هكذا من الاصل

JAMES & TATTON for STEEL
Steel Service Centre
P.O. Box 5, Berry Hill, Stoke-on-Trent, ST4 2NL
Tel: Stoke-on-Trent (0782) 26255. Telex: 36181
A Member of the "Leigan Transport" Group of Companies

FINANCIAL TIMES
PUBLISHED IN LONDON AND FRANKFURT
No. 28,544
Tuesday August 11 1981
***25p
CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 1000; NETHERLANDS Fl 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pta 75; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 35p; MALTA 25c

LAING BUILT
Britain's longest covered shopping precinct — at Milton Keynes.

NEWS SUMMARY

GENERAL

W. Europe reacts coolly to bomb

Western Europe reacted coolly yesterday to the U.S. decision to develop and stockpile the neutron warhead.

Some feared the plan might hinder proposals to deploy Cruise missiles in Europe.

In West Germany the ruling Social Democrat Party said there was deep disappointment that the U.S. failed to consult its allies.
Back Page

S. Africa warning

South Africa warned there was a danger that the war being waged on the border between Namibia and Angola could be intensified.

French fly out

Fifty-seven of the 116 French citizens detained in Iran flew home from Tehran.

Biffen optimism

Trade secretary John Biffen said, painful as they were, unemployment and recession were producing some dividends.

More petrol rises

BP and Mobil announced price rises which will add about 5.5p to the pump price of a gallon of four-star petrol. **Page 6**

Crash two die

Two were killed and two hurt in a four-vehicle crash which closed the M6 near Harborough Magna services, Warwicks.

Blockade threat

British farm workers threaten a port blockade to keep out subsidised French turkeys, which they say, have resulted in 2,900 job losses. **Page 27**

Rampton charges

Nine nurses or ex-nurses at top-security Rampton Hospital, Notts., have been charged with 40 offences of ill-treating patients, assaulting them or causing them grievous bodily harm.

Footmen bailed

Buckingham Palace footmen Stephen Beevis and Andrew Gildersleve, accused of stealing explosives and other property, were granted bail by a High Court judge.

Australia rapped

World Council of Churches accused Australia's Government of total neglect and disregard of aborigines.

Hunt intensifies

A nationwide hunt was launched for a hired car which police believe is being used by Broadmoor escaper Alan Reeve and his girlfriend.

Praise for Yard

A judge praised the Scotland Yard drugs team behind "Operation Poppadum" which smashed one of the world's largest heroin smuggling syndicates.

Yelp is at hand

Metropolitan police vehicles are to get new "yelping" sirens to replace the quieter two-tone horn which is being phased out.

Briefly . . .

Portsmouth widower George Talbot won £100,000 with a £1.43 bet in a lucky seven bingo contest.

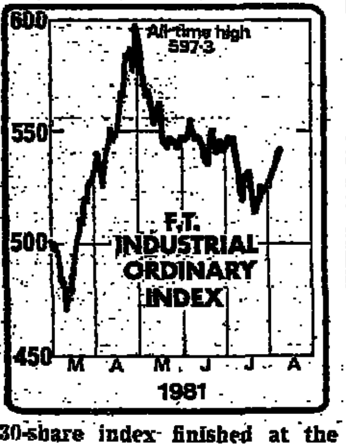
Chinese Communist Party chairman will no longer have their portraits hung in public places.

Prince Charles and his bride have requested privacy when their Royal Yacht sails down the Suez Canal.

BUSINESS

Equities up 5.8; gilts add 0.25

● **EQUITIES** started the account uncertain, but the FT



30-share index finished at the day's best, up 5.8 at 543.8. **Page 28**

● **GILTS** also seemed less affected than of late by sterling weakness. The Government Securities index added 0.25 to 64.25. **Page 28**

● **DOLLAR'S** tradeweighted index rose to 115.4 from 114.2. It closed at DM 2.5685 (DM 2.53), SwFr 2,1975 (SwFr 2.1840) and Y235.75 (Y234.6). **Page 23**

● **STERLING'S** trade-weighted index fell to 90.1 (90.6). It fell 2.1 cents to close at $1.7705. It rose to DM 4.55 (DM 4.5350) and was unchanged at FFr 10.8850. **Page 23**

● **GOLD** fell $3 to $396. **Page 23**

● **ZINC** European producer price rise from [illegible] to [illegible] a tonne was announced by Cominco of Canada. **Page 27**

● **WALL STREET** was up 1.33 at 943.27 near the close. **Page 26**

● **RAW MATERIALS** costs of British industry continue to rise sharply as a result of the pound's fall against the dollar. **Back Page**

● **BRITISH STEEL** Corporation faces legal action by the Office of Fair Trading over three secret restrictive trade agreements it operated unlawfully during the 1970s. **Back Page**

● **NIGERIA** has begun offering oil at $37 a barrel, $3 a barrel below its official price, according to industry reports. **Back Page**

● **JAPAN** will limit its exports of light commercial vehicles to the U.S. as part of its general policy of restraining vehicle exports. **Back Page**

● **ESSO CHEMICAL** is to go ahead with a £360m petrochemicals project at Mossmorran, Fife, which it threatened to cancel two months ago. **Page 6**

● **WEST GERMANY'S** biggest textile union urged the Bonn Government to take action to protect the industry from cheap imports. **Page 4**

● **MALAYSIA** announced changes to the export duty structure for rubber, intended to curb tax evasion. **Page 27**

● **DRESDNER BANK**, second biggest West German bank, reported a slow recovery, with interest surplus up by DM 45.7m to DM 798.6m (£175.5m) in the first six months this year. **Page 25**

● **ROTHMANS** of Pall Mall (Australia) returned a record profit for the year ended June 30, with earnings up from A$10.47m to A$15.33m (£9.58m). **Page 25**

● **TRANSPORT DEVELOPMENT** Group, the road haulage and storage group, reported first-half taxable profits of £7.02m (£12.21m). **Page 18; Lex. Back Page**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Excheq. 13¼pc 1987	£96½	+ ½
Treas. 15¼pc 1998	£105¾	+ ¾
Assoc. Sprayers	29	+ 5
BPB	274	+ 9
Babcock	113	+ 5
Bentalls	43	+ 4
Boustead	142	+ 7
Chubb	102	+ 6
Davis (Godfrey)	87	+ 4
Firth (G. M.)	145xd	+ 8½
GEC	785xd	+ 17
Geers Gross	134	+ 6
Grand Met.	206xd	+ 5
GKN	156	+ 8
Haden	227	+ 7
Hall (M.)	194	+ 12
Hambros Bank	182	+ 6
Hawker Siddeley	322	+ 10
Hill (C.) of Bristol	162	+ 12
Horizon Travel	285	+ 15
Ladbroke	160xa	+ 7½
Minster Assets	76½	+ 3
Paterson Zochonis	133	+ 13
Phoenix Assurance	278	+ 6
Rank Org.	167	+ 7
RMC	211	+ 9
Rowntr. Mackintosh	172	+ 8
Runciman (W.)	140	+ 7
Stewart Wrightson	222	+ 7
Tarmac	386	+ 8
Thorn EMI	478xd	+ 10
Trusthouse Forte	141xd	+ 4½
Unilever	600	+ 18
Utd. Biscuits	129	+ 5
Unichrome	24	+ 3
BP	332	+ 12
ORB	225	+ 22
Sovereign Oil	395	+ 25
Anglo-Vaal	£23	+ 1
Hartebeest	£29½	+ 1

Transatlantic chaos as Canada air staff back U.S. strikers

BY REGINALD DALE IN WASHINGTON AND RAYMOND SNODDY IN LONDON

TRANSATLANTIC flights were thrown into chaos last night as the U.S. air traffic dispute sperad to Canada, threatening to cause major international idsruption.

In New York the U.S. Federal Aviation Administration, the governing body of U.S. air space, said that virtually all flights across the Atlantic would be cancelled following a decision by Canadian air traffi controllers to refuse to clear flights bound for the U.S., in support of their striking American colleagues.

The Canadian controllers risk fines and criminal proceedings similar to those already imposed on the U.S. Professional Air Traffic Controllers' Organisation after 12,000 U.S. controllers walked out last Monday over their pay claim.

The striking American controllers were all sacked last week after defying an ultimatum from President Ronald Reagan to return to work.

The Federal Aviation Administration said airlines would have to cancel "practically 99 per cent" of flights between Europe and the East Coast of North America as long as the Canadian controllers maintained their action.

The U.S. Government was in urgent consultation with the Canadian authorities to find a solution.

Most transatlantic flights to northern U.S. cities fly through Canadian air space at some stage.

Canadian controllers at Oceanic Control at Gander, Newfoundland, take over from Prestwick-Shannon control when aircraft pass the 30 deg west line of longitude in mid-Atlantic.

The FAA said that two transatlantic flights an hour could be diverted via the Caribbean, but that was already a busy route, carrying North American flights to Latin America, and only limited use could be made of it.

In London British Airways said that six of its flights had been affected, including one to Chicago which was diverted on the long Polar route and finally landed in Toronto.

A Toronto-bound flight was diverted back to UK from mid-Atlantic, and a Prestwick-New York flight had to return to the UK. Three other flights did not leave Britain.

British Caledonian said that two of its flights, one to Houston, one to Dallas-Fort Worth, passed through Canadian airspace after the airline telephoned Gander and the aircraft was accepted.

Today British Calendonian will consider flying a more southerly route taking aircraft in across Nantucket, Massachusetts.

Last night a Lufthansa flight for New York landed at Gander and an Alitalia Rome-New York flight at Heathrow.

Apart from the action of the Canadian controllers, international support for the dismissed U.S. controllers appeared to be spreading last night.

The New Zealand air controllers began a ban on direct flights to the U.S., and Australian controllers say they will not handle direct flights to or from the U.S. from today.

Leaders of the International Federation of Air Traffic Controllers' Associations meet in Amsterdam on Thursday and Friday for emergency talks on the safety implications of the U.S. dispute.

The U.S. Government again denied accusations that the controllers' walkout had made American air space unsafe for flying.

The view in Washington is that only a serious safety problem or a massive increase in international pressure would cause it to rethink its position.

Air traffic controllers: the summers of discontent, Page 17

Solidarity leader seeks restraint to save Warsaw Government

BY LESLIE COLITT IN GDANSK

MR LECH WALESA, the leader of Solidarity, Poland's independent trade union, was battling yesterday to prevent union radicals taking action over food shortages that might deliver a crippling blow to the Warsaw Government.

Mr Walesa and other union moderates attending a meeting in Gdansk of Solidarity's national commission, appealed to militant opponents of the Government to refrain from mass strikes and protest

The union leader and his moderate colleagues believe that pushing the Government too far could topple it, making way for a much tougher successor.

The two-day union meeting comes at the start of a critical week for the country. The Central Committee of the Polish Communist Party meets in Warsaw today for the first time since the party congress last month. It will consider the union's demands against a background of continued Warsaw Pact military manoeuvres in southern Poland and off the Baltic coast.

Friday will mark the first anniversary of Solidarity's foundation in Gdansk.

The Government wants Solidarity's help in moving food into the shops. Solidarity says it will help to end the farmers' boycott of deliveries only when they are paid higher prices and the Government ends its meat ration. The union also wants radical economic reforms, including workers' self-management of factories.

Yesterday Mr Walesa condemned the Government for the breakdown of talks on economic reform last week, and for attempting to split the union through a series of bitter attacks.

But he called on union advocates of an uncompromising line not to be "provoked." He said he, too, was prepared to fight the Government, "but peace is terribly important as well."

Mr Walesa is expected to succeed in containing the radicals, but their power is growing with the rise in popular anger over the food shortages.

The union meeting was attended for the first time by a Government representative. He was Mr Jozef Ciosek, the Minister of Union Relations.

Mr Walesa urged his union to "listen quietly" as Mr Ciosek represented the Government's position on such key issues of conflict as economic reform—a position which Solidarity has rejected as superficial.

As the union meeting opened, the Soviet Baltic fleet continued its manoeuvres off the Polish coast while in the Silesian military district of south-eastern Poland. Soviet, East German and Polish tank units, together with a Czechoslovak infantry unit, held "combat training" exercises.

The exercises, which were attended by Marshal Viktor Kulikov, the Soviet commander of the Warsaw Pact armed forces, are viewed by Poles as a means of Soviet pressure although not as a signal of Soviet military intentions.

Canadian ship order for Govan

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS has broken into the Canadian merchant ship market with a C$130m (£58m) order to build three ships for use on the Great Lakes and world oceans.

This is one of the largest merchant orders ever won by the loss-making nationalised group, and the first placed by Canadian owners at a UK shipyard for 20 years.

The vessels, all of 35,000 dwt, will be built at Govan Shipbuilders of Glasgow, pushing up British Shipbuilders' total merchant ship order book to £630m. Its merchant yards also have over £520m of naval work.

Two of the ships will go to Misener Transportation of Ontario and the other to Pioneer Shipping of Manitoba. Misener, part of a privately-owned group also involved in leasing, finance and property, will operate all three.

In recent months, British Shipbuilders has won big contracts from shipowners in Hong Kong and Greece, as well as one worth U.S.$125m (£69m) to build a semi-submersible drilling rig for Dome Petroleum, also based in Canada.

The three ships will be able to sail on the Great Lakes for nine months of the year and operate beyond Canada when the St Lawrence Seaway freezes in the early part of the year.

Mr Scott Misener, president of Misener Transportation, said Mr Graham Day, the Canadian who ran Cammell Laird, the Merseyside shipbuilder in the early 1970s, was instrumental in introducing Misener to British Shipbuilders. Mr Day, also a director of Misener, now heads Dome Petroleum's shipbuilding division and was once set to become chief executive of the UK shipbuilding group.

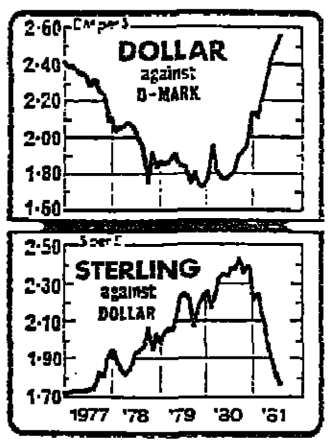
One attraction to Misener of buying British was the absense of import duty on ships bought from the UK for thet inland trade as opposed to 25 per cent on those built elsewhere. Canadian Government sources indicated, however, that some duty might be payable by the time the ships are completed in 1983.

Finance for the deal is being arranged by National Westminster Bank and Canadian Imperial Bank of Commerce, with Export Credits Guarantee Department cover for some 80 per cent.

This is one of the first ECGD operations in Canadian dollars in recent years and the first ever for ships. British Shipbuilders would not say how big the Intervention Fund subsidy in the order was.

CONTENTS

For latest Share Index phone 01-246 8026



European currencies hit by $

By William Hall

THE U.S. dollar continued to move ahead strongly in Europe's foreign exchange markets yesterday, adding to the pressure on the Belgian franc and French franc, the two weakest members of the European Monetary System (EMS).

The dollar touched its best level against the Swiss franc and sterling since late 1977 and reached a new five-year high against the D-Mark. The French franc sank to its lowest level since the new franc was introduced over 20 years ago, while the Danish, Swedish and Italian currencies sank to all-time lows against the dollar.

The Japanese yen, following recent strength against the dollar, suffered only a slight fall yesterday.

In Frankfurt, the dollar opened at DM 2.56, three pfennig's up on Friday's close, and strengthened for most of the day despite intervention by the Bundesbank, which sold $55.7m at the official fixing.

After the dollar had touched DM 2.58, the West German currency recovered slightly to close in London at a five-year low of DM 2.5685. The Deutsche Mark is still affected by reports of Warsaw Pact troop movements in Poland, following Russian naval manoeuvres in the Baltic.

The pound came under pressure yesterday morning. Opening at $1.7750, compared with Friday's close of $1.7915, the

Continued on Back Page

British industry's raw material costs continue to rise sharply as a result of sterling falling against the dollar. But there are no signs of significant acceleration in wholesale output prices or retail prices. Back Page

Money Markets, Page 23
Lex, Back Page

£ in New York

	Aug. 7	Previous
Spot	$1.7920-7940	$1.8020-8100
1 month	1.02-1.09 pm	0.83-0.90 pm
3 months	2.20-2.30 pm	2.20-2.30 pm
12 months	6.20-6.40 pm	6.25-6.45 pm

Motorola plans £50m Scottish microchip plant

BY JASON CRISP

MOTOROLA, the U.S. electronics company, is to invest heavily in making microchips in Scotland. It is expected to announce today that it will spend £50m on a new plant to make integrated circuits.

It will be Scotland's second recent big success in attracting investment from semiconductor makers. Yesterday work began on a new £40m factory for Nippon Electric Company (NEC) to make microchips in Livingston.

The two investments are bigger than the cost of the second Inmos factory now being built in South Wales. Inmos is the Government-backed company which aims to give Britain a place in the mass-produced standard microchip products industry. Its first factory was built in Colorado Springs in the U.S.

Inmos has government backing of nearly £100m, of which £50m is equity held by the British Technology Group (formerly the National Enterprise Board). The rest is in the form of loan guarantees and grants.

Motorola already employs more than 1,000 people in East Kilbride, making integrated circuits. The new plant is also expected to be in East Kilbride, a town which was hit badly last year when BSR, the record turntable maker, closed two factories.

Several other U.S. companies make microchips in Scotland, including National Semiconductor, General Instrument and Hughes.

The main British companies making specialised microchips—as opposed to standard products—are Plessey and Ferranti. General Electric Company (GEC), which originally planned a joint venture to make microchips with Fairchild, is building a plant at Lincoln. The Fairchild project fell through when the company was bought by Schlumberger.

Plessey and GEC have taken licences for semiconductor technology from Mitel, a fast growing Canadian telecommunications company. British Telecom also has a licence for the same technology.

Nippon Electric Company, which announced plans in June to build a $100m semiconductor plant in California, also assembles integrated circuits in Ireland. Its new £40m manufacturing plant was the subject of intense competition by development agencies in Scotland and Ireland. NEC is believed to have decided to site the plant in Scotland after it failed to win a contract to supply Ireland with telecommunications equipment.

West Germany and Belgium were also keen to attract NEC's investment. NEC also has plants in several Far Eastern countries as well as 40 factories in Japan.

Yesterday Mr Alex Fletcher, Minister for Industry and Education at the Scottish Office, officially started the work on the factory with the ceremonial planting of Japanese cherry trees.

In an oblique reference to Motorola's latest plans, Mr Fletcher said: "This is going to be a very good week for Scotland as far as jobs are concerned."

Both Motorola and NEC are likely to make big integrated circuits, including 64K Random Access Memories — microchips capable of storing over 64,000 units of information — and also microcomputers.

Microchip investment in Scotland, Page 6

Government offers £27.6m to riot-hit councils

BY GARETH GRIFFITHS

THE GOVERNMENT has offered to pay £27.6m to local authorities affected by recent riots, 60 per cent of their total costs.

The balance of compensation for damage and extra police costs will have to be borne by ratepayers. This will result in an increase in some supplementary rates levied in the autumn.

The Government estimates the total costs of the recent rioting to be about £45m, although officials say the figure is a guess. Since claims are continuing to come in, the sum is increasing.

Some £20m represents riot damage and claims for compensation. The various police mutual aid exercises, in which different regional forces were moved into trouble spots, with police overtime, cost £24m and cleaning up and restoring the streets cost about £1m.

The Home Office will be responsible for channelling

Continued on Back Page

Liverpool jobs boost, Page 5

Don't forget, you have a choice in company health insurance.

We're the other health insurance company—Private Patients Plan.

We are not the biggest in the business yet we offer your company a wider choice of insurance.

In the past year alone, nearly 130,000 more people have opted for the protection of PPP. Some of our competitors may try to sell your company health insurance for slightly less. But when you claim from PPP you can get more for your pound.

You are probably aware of our major competitor, but we should point out that PPP were first to:

- provide health cover suitable for the very best of treatment.
- introduce the Masterplan Card—a new and easy way of paying hospital bills.
- introduce a genuine low cost plan that links with what the National Health Service offers.

Is it any wonder that over 6,000 British companies have chosen Private Patients Plan.

To choose PPP for your company's health ring 0892-40111.

Private Patients Plan
A better way to get better.

PORTUGUESE PRESIDENT MAY ASK FOR CARETAKER GOVERNMENT

Balsemao resignation offer today

BY DIANA SMITH IN LISBON

SR FRANCISCO BALSEMAO, the Portuguese Premier, will this morning tender his resignation to Gen Antonio Ramalho Eanes, the President. It is not clear whether the resignation will be accepted or whether Gen Eanes will ask Sr Balsemao to continue as a caretaker Prime Minister. A general election is virtually ruled out.

The Prime Minister's decision came at 3 am yesterday after a hectic two-day session of the National Council of his Social Democrat Party.

Sr Balsemao called a special session of the 74-man council to issue an ultimatum to the party — either to support him unanimously as Premier, ending the sniping by a small group of right-wing rebels, or to choose another Prime Minister.

A motion of confidence, which also demanded an end to all public opposition to the Premier, was put to the 52 exhausted council members who stayed to the end. The vote split 37 for Sr Balsemao and 15 against.

Earlier, the rebels categorically refused to modify their criticism or their demands for the Premier's resignation. Sr Balsemao decided the numbers were not sufficient to give him ruling conditions, and vowed to resign.

This gesture stunned the party rank-and-file and the partners in the ruling Democratic Alliance, the Christian Democrats and Monarchists. It creates the power vacuum that Sr Balsemao had forecast at the weekend if his challengers continued with what he called "suicidal" tactics.

There are two possibilities for Gen Eanes. If he accepts the Premier's resignation, the Social Democrats, as largest component of the alliance, must offer an alternative Premier.

There are signs that not all Social Democrats would be acceptable to the President. However, he is known to be anxious to see a solution as fast as possible, providing it respects the wishes of the party majority.

Equally, the President, reflecting the vote of confidence given to Sr Balsemao by his party council, could invite the Premier to stay on, heading a shuffled caretaker government that could tackle the worst problems of the economy and complete negotiations with the IMF for a medium-term $1.2bn (£631m) loan. This government would stay in power until an extraordinary congress of the Social Democrat Party could be called.

Sr Balsemao remains president of his party whether or not his resignation as Premier is accepted. He hopes that an extraordinary congress—which could be held within eight weeks—would vote for his notion of a democratic party and would invite the rebels to leave and form their own party.

The rebels, led by the hot-tempered Sra Helena Roseta, believe they could turn a congress in their favour and oust the conciliatory Premier, forcing a return to the politics of confrontation favoured by the late Premier Sr Francisco Sa Carneiro. However, there are signs of a groundswell in favour of Sr Balsemao, whose resignation was greeted with despondency by party district committees.

The future of the Democratic alliance looks cloudy. It was the hand of the late Premier which reduced squabbles to silence: with his departure it is hard to see how personal ambitions and bids for power can be kept under control.

The possibility of dismissing parliament and calling a general election has been dismissed adamantly from all directions because the effect on the country would be too erosive, and no clear majority might emerge. There are signs that the electorate is disgruntled with the alliance and with parties generally.

Sr Francisco Balsemao . . . issued 'back me or sack me' ultimatum

Carrillo has his way in party polls

By Robert Graham in Madrid

THE STRONG grip that Sr Santiago Carrillo continues to have on Spain's Communist Party was demonstrated over the weekend in the elections to the party's two key governing bodies—the secretariat and the executive of the central committee.

The elections follow the party's tenth congress that witnessed a strong challenge to the 66-year-old Sr Carrillo's continued tight control of the leadership which he has exercised for more than 20 years.

The central committee executive has been cut back sharply, from 45 to 24, and the governing secretariat from 13 to 11 to make decision-taking less cumbersome.

The secretariat contains five new members and no longer includes Sra Dolores Ibarruri ("La Pasionaria"), the veteran party president. There is no representative of the so-called "renovators"—those who want to see far greater internal democracy and less central control, coupled with a more forthright endorsement of Eurocommunism.

These made up a quarter of delegates at the congress, which ended on August 1. While endorsing the re-election of Sr Carrillo as secretary-general, they refused to endorse his lengthy report.

This unprecedented act of criticism added to the vociferous opposition of a small hardcore of pro-Soviet elements have forced Sr Carrillo to accept a rare degree of "pluralistic" opinion.

Nevertheless, Sr Carrillo has won the day with the argument that if the party is to be a credible electoral choice for the Left, it cannot afford to be seen to be washing dirty linen in public, as had been the case in the run-up to the congress.

Before the congress, the Catalan Communist Party was in virtual open revolt against Sr Carrillo and was deeply divided within itself by no less than four factions. Other regional parties were split as to whether to associate with local nationalist groupings of the Left.

Sr Carrillo was also accused of failing to prevent a serious decline in membership and of alienating grass roots support by failing to be a real party of the working class. But these criticisms did not affect the strongly pro-Carrillo composition of the new executive and secretariat.

The critics have drawn some comfort from the entry into the secretariat of Sr Nicolas Sartorius, the effective brains and organiser of the Communist-controlled union, the Confederation of Workers Commissions.

Sr Sartorius is regarded as a conciliator of the various trends within the party, and, despite an aristocratic background and donnish air, he is tipped as the man most likely to succeed Sr Carrillo.

The congress tended to paper over the problems of the Party's alliance with the Socialists in running the municipalities. Nor did it face up to the consequences of the continued co-operation which the Communists have been obliged to give the Government in the wake of the attempted coup on February 23. The sole issue on which the Communists and the Government are in serious disagreement is over Nato membership.

Dutch bargemen block waterways

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH BARGEMEN yesterday began a blockade of major inland water routes in support of their demand for a fairer system of allocating cargoes. Several hundred barges blocked 25 important canals and rivers in a protest which could halt waterborne traffic throughout much of north-western Europe.

The bargemen's main demand is for the extension of the system of allocating freight to include sand and gravel cargoes, which account for 60 per cent of all business. Most other domestic cargoes, as well as those bound to or from France and Belgium, are allocated to barges on one of the Netherlands' 15 shipping exchanges.

A bargeman registers his vessel with the exchange and cargoes are allocated on a first-come first-served basis. This system means companies offering a cargo cannot play the bargemen off against each other and ensures that traffic rates remain stable.

The 7,000 barges in the Netherlands, with a total capacity of nearly 5m tonnes, carry nearly 30 per cent of all domestic freight. The country's position at the estuaries of the Maas, the Schelde and the Rhine means it plays a key role in the European waterways system.

About 130m tonnes of cargoes cross the Dutch-German border by barge every year, while more than 60 per cent of the cargoes passing through Rotterdam Harbour are carried by barge. The Dutch Government has set up a crisis team in the Home Affairs Ministry and banned the bargemen from blocking the seaward entrance to Rotterdam Harbour.

A meeting of 1,000 bargemen in Utrecht on Saturday decided by 800 votes to 200 to set up a blockade to press the case of the 4,500 independent bargemen who operate their own vessels.

They want a ban on companies hiring vessel on private contracts, the introduction of a legal requirement to register cargoes bound for foreign destinations and tougher controls on the misuse of operating permits.

Dutch bargemen fear that independent skippers will disappear without protection. In West Germany, independent bargemen have already been forced out of business, while in Belgium 90 per cent of barges are owned by independent skippers.

French occupy Italian wine ship

SETE—AN ITALIAN wine tanker moored in this southern French port was occupied yesterday by 100 French wine growers to prevent the unloading of its 180,000-gallon cargo. The action followed a series of protests against imports of cheap Italian wine, which French growers say is wrecking their business. Merchants use it to fortify local production.

The protesters demanded that customs officers join them aboard the tanker to make a formal declaration that attempts were still being made to import poor quality Italian wines. Among them was one of the leaders of the French wine trade, M Emmanuel Maffre Bauge, who is a Communist member of the European Parliament.

The European Commission is to ask EEC farm ministers to approve an $11m (£6m) scheme to convert more cheap Italian wine into industrial alcohol in the hope of averting another Franco-Italian wine war.

Italian officials yesterday threatened to take countermeasures against France in the wake of the occupation of the ship.

Officials at the Agriculture Ministry expressed "outrage" at the incident. They said they might now "seriously consider" taking measures against French agricultural produce imported by Italy.

The visit to Rome last week by Mme Edith Cresson, the French Agriculture Minister, was aimed at settling the dispute over alleged dumping of cheap Italian wine on the French market.

Agencies

Swedish employers warn on jobs

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDISH EMPLOYERS want a 10 per cent cut in their social security payments. Otherwise, warns Mr Curt Nicolin, chairman of their organisation, companies will close and the number out of work might reach 200,000 this winter.

This would be equivalent to 4.6 per cent of the labour force, an unprecedented level for Sweden where full employment has been the catchword for both Socialist and non-Socialist governments. In June, the number of jobless reached 86,000 and it has been widely expected to rise to 100,000 this winter.

Mr Nicolin said the Government's plan to reduce public spending by SKr 12bn (£1.25bn) in 1982-83 was praiseworthy but should be complemented by reductions in corporate taxes in order to stimulate an industrial recovery.

Charges on employers' payrolls now amounted to almost 40 per cent of the wage bill for blue-collar workers and nearly 45 per cent for white-collar. Mr Nicolin suggested that the Government remove the 8.3 per cent contribution to state pensions and the 2.2 per cent charge for child care.

At the weekend, Mr Nils Aasling, the Minister of Industry, urged companies to take a long-term view and to switch their cash from financial placements to investments in buildings and machines.

The Federation of Swedish Industries expects industrial output to fall by 3 per cent this year and industrial investment to slump by 6 per cent.

Mr Nicolin added that industrial investment would not materialise as long as company profits were as poor as they were today. Since the first oil price crisis in 1973, Swedish industry had reduced the number of hours worked by 15-20 per cent, a decline equivalent to some 100,000 jobs.

He argued that it would be better to reduce companies' payroll charges than to devalue the krona, an alternative that has sometimes been mooted to bring about a recovery in industrial output and investment.

A reduction in manufacturing costs would also help curb inflation, Mr Nicolin said.

Italy turns to coal and nuclear power

By Rupert Cornwell in Rome

SIG GIOVANNI MARCORA, the Italian Industry Minister, yesterday submitted to Parliament the government's energy plan, aimed at shifting consumption away from costly oil and into coal and nuclear power at a cost of L87,440bn (£36.3bn) over the next decade.

The fate of previous energy programmes, drawn up by various governments, and repeated failures to accelerate the development of a nuclear energy programme, inevitably casts doubt on the ultimate success of the latest one.

Working in favour of the plan, however, is the increasingly widespread conviction that Italy cannot afford to operate much longer on its haphazard and oil-hungry basis.

Imports of oil—on which the country is more dependent than any other industrialised nation except Japan — are likely to cost L30,500bn this year, more than accounting for the record trade deficit of over L20,000bn anticipated for 1981.

Not for the first time, the report warns that without an overhaul of its energy strategy, Italy risks being priced out of the ranks of the major industrialised nations.

The core of the plan is a slimmed-down programme of four nuclear power stations, generating 4,000 MW on stream by 1990. But for this goal to be realised, says Sig Marcora, the sites of at least three of the stations—which would be in addition to the 2,000 MW project at Montalto di Castro, 50 miles north of Rome—must be settled by the end of this year.

In the past, administrative delays and strong objections by local regional bodies have made decisions impossible. But there are signs of a more co-operative approach from the regions involved, including Piedmont in the north and Puglia in the south.

The other plank of the programme is a switch to cheaper coal-fired power stations. It is envisaged that two coal unloading terminals will be built, one at Trieste, while 4,790m MW of existing oil-fired station capacity will be converted to coal.

In addition an extra 16,600 MW of coal-fired capacity will have to come on stream of the Government's target if lifting coal consumption to 50m tonnes annually by 1990 from 18m is to be met, covering by that date over 18 per cent of total forecast electricity demand.

In the short term, warns Sig Marcora, it is absolutely vital that the long-stalled 840 MW Caorso nuclear station, near Piacenza, comes into full service this year, to prevent serious power blackouts at the start of 1982.

If the energy savings provisions are also taken into account, the plan should cut the cost of imported energy to L50 per KW from L57. But it does not conceal that considerable discomfort lies ahead for the Italian consumer with energy prices likely to continue upwards.

Oil signs in well off Irish coastline

Ireland-Cities Service has found minor indications of oil in an exploration well about 140 miles south west of Cork, writes Ray Dafter, Energy Editor. The well, drilled in the Fastnet geological basin, has been plugged and abandoned. Ireland-Cities Service, operator for the licence, said it would evaluate geological and engineering data obtained before deciding whether to drill another.

Neutron decision brings major problems for Bonn

BY JONATHAN CARR IN BONN

THE BONN Government faces serious new problems, both at home and within Nato, following the U.S. decision to produce neutron weapons.

Chancellor Helmut Schmidt and Herr Hans Dietrich Genscher, thet Foreign Minister, are already under strong pressure from their parties because of their support for Nato's stand on nuclear weapons in Europe. They have constantly stressed to domestic critics that the Reagan Administration has promised to consult its allies closely and pursue arms control negotiations.

The new Washington decision is felt at one stroke to have made it harder to defend here Nato's nuclear stand, and to have strengthened the hand of those who argue that the main U.S. aim is first to achieve military superiority over the Soviet Union.

A foretaste of the trouble likely to emerge in full force in the autumn came yesterday from Herr Schmidt's Social Democratic Party, the senior partner in the coalition.

A statement said there was "deep disappointment" in Europe that the U.S. had not consulted its partners, and warned that negotiations between the super-powers on arms limitation have been made harder.

The decision would also give additional arguments to those seeking to fan anti-American sentiment in West Germany. The U.S. Government clearly was not as well informed about conditions in Europe as it should be, the statement said.

The latter comment is seen as directed particularly at Mr Caspar Weinberger, the U.S. Defence Secretary. He is seen as having pushed through the decision to produce the weapon now against the advice of Mr Alexander Haig, the Secretary of State, who is felt to be better aware of the European political implications.

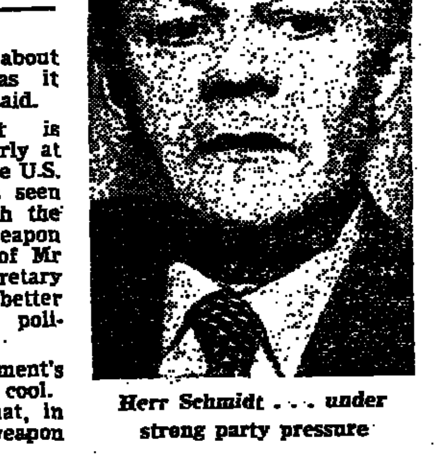
In contrast, the Government's public reaction has been cool. A spokesman stressed that, in itself, production of the weapon was a matter for the U.S. alone. It became an alliance issue only when deployment outside the U.S. was proposed.

At present, he said, such deployment was not being urged by Washington and was not a matter for consideration by Bonn. It is well recognised here, however, that the weapon is mainly valuable as a defence against Warsaw Pact tank attack in central Europe. That implies that deployment would be almost exclusively in West Germany.

The Soviet Union yesterday warned Europe that it would be the first victim of war between the superpowers, writes our Moscow correspondent. Even a limited nuclear conflict would annihilate entire nations, it said.

"Limited nuclear war," is an impossibility in Europe, said Pravda. The Soviet Union discounts the weapon's tactical status and contends that it would be used as an anti-personnel device against East bloc cities in the event of war.

Because of the neutron warhead's peculiar characteristics, Moscow also believes its use would blur the distinctions between nuclear war and a conventional, limited conflict.



Herr Schmidt . . . under strong party pressure

Dutch regret lack of consultation

BY OUR AMSTERDAM CORRESPONDENT

THE U.S. should have consulted its Nato allies before taking a decision on so sensitive an issue as the production of neutron warheads, the Dutch Foreign Ministry said yesterday. The decision, announcement of which had came as a complete surprise to the Dutch Government, was nevertheless purely a U.S. matter, the Ministry added.

The Dutch Government and Parliament are strongly opposed to weapons equipped with neutron wareheads, and Dutch officials reminded the permanent representatives of the other Nato powers of this view at a meeting in Brussels yesterday.

When the Carter Administration raised the possibility of introducing neutron weapons, more than 1m people in the Netherlands signed a petition against them.

Rome fears wider arms protests

BY OUR ROME CORRESPONDENT

ITALY LAST night dissociated itself from the U.S. decision to produce the neutron bomb. This is a clear attempt to head off criticism of its own decision to site in Sicily the controversial Cruise missiles which are part of Nato's programme to modernise its theatre nuclear weapons.

The timing of the Reagan Administration's announcement has considerably embarrassed Sig Giovanni Spadolini's 45-day-old government.

Barely a day earlier, taking advantage of the traditional mid-August political lull, the cabinet announced plans to employ a military air base near Ragusa in south-eastern Sicily as home for the 112 Cruise missiles which Parliament voted to accept in December 1979.

Although a decision to base the missiles in southern Italy had been long expected, the Government clearly feels that the neutron bomb announcement from Washington could jeopardise its prospects of pushing the move through with relatively little protest.

Objections could now become more serious—both from Sicily and the Communist party, which has always insisted that any decision to accept the missiles should be postponed until the outcome of negotiations with the Soviet Union on arms reduction.

Basically, the Washington announcement has served to rekindle widespread fears that an unbridled arms race is under way of which Europe would be the most likely victim. This is in spite of the U.S. assurance that the neutron weapons would be based on American soil.

According to a statement from the Prime Minister's office, the decision was taken "autonomously and without prior consultation" by Washington. The Italian Government was informed "only a few hours" before the announcement in the course of an urgent meeting requested by the U.S. embassy in Rome.

Sig Emilio Colombo, the Italian Foreign Minister, has discussed the issue with his French, West German and British counterparts, amid anxiety that a grave blow may have been dealt to hopes of a closer dialogue with Moscow on the whole question of detente and arms limitation.

Meetings of local politicians and marches have been organised in Sicily to protest about the Cruise missile announcement. These could now turn into a wider protest against the two blocs' arms build-up.

Our Moscow Correspondent adds: Pravda said yesterday that Italy would make itself a prime target for nuclear attack if it placed the missiles in Sicily. The Soviet Union disputes the Italian contention that East-West arms talks can go forward while Nato continues preparations for its new missile force.

Low-key response by Belgium

BY LARRY KLINGER IN BRUSSELS

THE BELGIAN Government was surprisingly non-committal yesterday in its response to Washington's decision to proceed with the neutron bomb.

The Foreign and Defence Ministries remarked only that they were satisfied with U.S. consultations about the issue and that as long as the weapon was stockpiled in the U.S. only, the issue was within the "exclusive competence" of the Reagan Administration.

The coalition Government of Christian Democrats and Socialists is divided over many issues, including defence policy in particular. In spite of strong pressure from its Nato allies and from within its own Defence Ministry, the Government has been unable to take a firm decision on the planned siting in Europe of U.S. medium-range Cruise missiles.

The Government argues that, if the expected U.S.-Soviet arms talks are successful, a Belgian decision on the Cruise will be unnecessary. If the talks break down, Belgium will then take a decision in "close connection" with its Nato allies.

On the U.S. neutron decision, M Charles-Ferdinand Nothomb, Belgium's Foreign Minister, said his Government was satisfied with its relations with the U.S. Because of "the spirit of dialogue and consultation," Belgium could expect deeper talks with its allies on, the issue in the near future.

Forest fires erupt as summer sun and political passions fan the flames

Arsonists show Greece catches fire easily

BY VICTOR WALKER IN ATHENS

The trouble with Greece is that, like its inhabitants, it catches fire easily. The question is who is helping it to do so this year, and whether arsonists really have obscure motives such as freeing the leaders of the 1967 coup.

At one stage on Monday last week there were 35 forest and brush fires burning up and down mainland Greece and the Peloponnese and on half a dozen islands. The next day, the turn came of the northern suburbs of Athens, with a blaze that ripped the tree-clad slopes of Mount Pendeli, from Ekali and Kastri to Maroussi, Melissia, Kifissia and the community of Pendeli itself.

Many Athenians stayed up all night to watch from their balconies and roofs as the arc of fire drew closer to the city. They were also watching, some with buckets of water to hand and garden hoses unfurled, in case the fire-bugs struck next in their own backyards.

> Athenians stayed up all night to watch from their balconies as the arc of fire drew closer over the city. They were watching, some with buckets of water to hand, in case the fire-bugs struck next in their own back yards.

In the end, the destruction was less than had seemed to be promised by the all-night sunset glow reflected from a dense cloud of grey-black smoke that hung over the centre of the capital: yesterday's count put the number of houses gutted at 38, and those more or less seriously damaged at around 50

But outside Athens over 100,000 olive trees were among the victims of fires from Patras in the west to Salonika in the north.

There is no shortage of explanations. A group calling itself the "Blue Archers" has claimed responsibility for Greece's "Black Tuesday." It threatens worse unless the government releases from prison the Colonels who seized power 14 years ago. The police are playing this threat down.

Nor is there yet anything to connect the blazes with the firebomb attacks on eight department stores in Athens and Piraeus in as many months. One culprit has now been arrested, though little is known of him.

The fires have become an important political event. Dr Andreas Papandreou, the opposition leader, has said they mean that this autumn's general election should be held soon.

The newspapers have been quick to fan the flames with headlines, such as "Rehearsal for a coup" as the conservative daily Apogermatini said. The right-wing Estia (long a supporter of the junta) warned: "Destabilisation is the fervent wish of the far Left." Rizospastis, the Communist daily, proclaimed: "Criminal work of forces of anomaly. The hand of domestic and imported agents."

Visit the cafes, and the range of theories becomes more sophisticated. "Left-wing extremists are trying to frame the fascists," according to our theory. Another has a CIA plot aiming to frighten floating voters from supporting the socialists of Dr Andreas Papandreou in the forthcoming elections. About the only "culprit" not accused is British intelligence—a far cry from the post-war years when Britain was ubiquitous in Greece, and a change which reflects declining British influence in the country. Yet the fires are hardly surprising.

Greece this month, even more than in most summers, is a fire waiting to happen. There has been little rain since May, the temperatures have stayed high ever since a June heatwave, and the "meltemia" are stronger than usual. These supposedly cooling breezes from the north have for the past 10 days been blowing at gale force—and Greece is a country which loves its pines.

Nor need whatever arson there is be politically motivated. Thousands of Greeks buy land for summer homes only to be denied permission to clear away the trees on it. Greek law says that burned out woodland can only be reforested but Greek law is often neglected.

A question that no one has yet asked is whether Greece, with its long, hot, dry and windy summers, can really afford its infatuation with the pine, which turns so easily into an incendiarist. It could be a high price to pay for the resin that gives the retsina its flavour.

Reuter

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

Growth in Energy
Pipelines/Refining/Marketing/Oil/Gas/Minerals/Coal

MAPCO INC.
1800 S. Baltimore Ave.
Tulsa, OK 74119
Ph. (918) 584-4471
Symbol MDA/NYSE/MWSE/PSE

[illegible]

هكذا من الاصل

OVERSEAS NEWS

French nationals fly out of Iran

BY TERRY DODSWORTH IN PARIS

MORE THAN half of the French nationals detained by the Iranians in Tehran last week were allowed to leave yesterday after a weekend of acute anxiety in France about their fate.

The news that the Iranians had honoured the agreement to repatriate the first batch of 116 French citizens was greeted with evident relief in Paris.

Despite long and apparently successful diplomatic negotiations, fears had been raised by a speech at the Holy City of Qom in which a prominent religious leader had threatened similar reprisals to those taken against U.S. diplomatic hostages last year if ex-President Bani-Sadr was not extradited from France.

According to the agreement reached with the Iranian authorities, the second group of French nationals detained last week will leave on an Iran Air flight tomorrow.

Only a minuscule diplomatic presence is being left behind, and the Ambassador, M. Guy Georgy, who was asked to leave by the Iranians, is expected to be on this second flight.

The crisis in Iran blew up as a consequence of the escape to France last month of Mr Bani-Sadr, six weeks after his impeachment by the Iranian Parliament.

Demonstrations against France's decision to grant him asylum, were followed by the French Government's decision to recall French nationals, who were then held up at Tehran airport on the pretext that officials had to verify that they were not leaving debts behind in the country.

Saudis 'may cancel visit to Washington' over PLO

BY RICHARD JOHNS, MIDDLE EAST EDITOR

CROWN PRINCE FAHD of Saudi Arabia will not visit Washington in October as expected unless the U.S. recognises the Palestine Liberation Organisation (PLO) as the sole representative of the Palestinians, according to the Saudi newspaper Ash Sharq al Awsat.

The report indicates the strength of Saudi resistance to the likely renewal of U.S. attempts to draw Saudi Arabia into the Middle East peace negotiations within the framework of the Camp David accords.

It should be seen as a rejection of President Anwar Sadat's hopes of enlisting Saudi support for an Egyptian-negotiated settlement with Israel on the future of the occupied West Bank and Gaza Strip.

The U.S. Administration planned to receive Crown Prince Fahd, the most prominent figure in the Saudi hierarchy and the one with the most pronounced pro-American views, following the visits of Mr Menahem Begin, the Israeli Premier, and King Hussein of Jordan. No specific date had been set.

Crown Prince Fahd cancelled a scheduled visit in March 1979 just before the signing of the Egyptian-Israeli peace treaty. Washington is prepared for the possibility he might again cancel his visit, but it would be a setback to U.S. diplomacy in the region.

Ash Sharq al Awsat is not an official newspaper but such a report, attributed to diplomatic sources, is unlikely to be published without clearance from a high level and may have been stimulated by the regime's upper echelons.

Other conditions stated for Crown Prince Fahd going to Washington were Israel's withdrawal from territories occupied in 1967 and the Palestinians' right to a homeland.

The newspaper said any visit also depended on congressional approval for the sale of airborne warning and control system aircraft (Awacs) to the Kingdom. Formal notification of the sale is to be made to Congress when it reconvenes on September 9.

David Lennon adds from Tel Aviv: The Israeli Cabinet reaffirmed its rejection of Saudi Arabia's proposals for a Middle East peace settlement, but Mr Simcha Erlich, the Deputy Premier, said that, although the plan was unacceptable, "every expression by a hostile nation, like Saudi Arabia, indicating willingness to recognise Israel, must be seen as a positive turning point."

AP reports from Vienna: Dr Ghazi Hussein, the diplomatic envoy of the PLO in Austria, left yesterday after being recalled by the PLO leadership following an ultimatium from the Austrian Government. He was suspected of being involved in an arms smuggling incident last month.

Heavy damage to Beirut's port was reported yesterday after overnight shelling between Christian militias in East Beirut and the Moslem West. Israeli reconnaissance aircraft flew over the Lebanese capital for the second day, AP reports.

Cabinet meets in Australia on pay policy

By Patricia Newby in Canberra

AUSTRALIA'S Federal Cabinet will meet today to plan for meetings this week with employers, unions and the six state premiers over the collapse of the country's pay policy.

The centralised system was abandoned 10 days ago when the Australian Arbitration Commission said there was insufficient will by participants to enable it to continue.

Since then a number of powerful unions, including the metal trades groups, essential to resources development, have been planning campaigns for higher pay or shorter working hours.

The Australian Council of Trade Unions, which will meet the Government and employers in Canberra tomorrow wants a revised version of the pay policy to guarantee increases for all workers in line with the rise in inflation.

Employers favour centralised wage fixing, although they do not support automatic adjustments to wages without reference to productivity growth and industry's capacity to pay.

The Government has warned it will not allow money supply to grow to meet "excessive wage demands."

The meeting between the Government and the six state premiers on Thursday will try to work out a united approach to wages policy and will discuss possible monetary and fiscal responses to the expected wage push by strong unions.

Reuter adds from Melbourne: One of Australia's two main domestic airlines, Trans Australia, was finally grounded yesterday by a week-old engineering dispute, an airline spokesman said.

Egypt reopens negotiations on IMF extended loan

BY ALAN MACKIE IN CAIRO

EGYPT is expected to begin negotiations with the (IMF) International Monetary Fund on a new extended fund facility when Dr Abdel-Shakour Shaalan, its regional director, arrives in Cairo next Monday for four days of talks. A facility of 600m special drawing rights (£373m) is reported locally.

Cairo's on-off negotiations with the IMF are overshadowed by 1977 bread riots, triggered by IMF-inspired reforms.

A SDR600m three-year facility founded in 1978 when the Egyptian Government broke its credit ceilings months after the agreements came into effect.

An attempt at an agreement early last year failed because the IMF offered considerably less than $1.1bn (£600m) Egypt was expecting. Since then discussions have been in abeyance because of Egypt's new-found balance of payments strength.

What probably has prompted the renewal of negotiations is the sharp fall in world oil prices. The price of Egypt's prime Gulf of Suez blend has fallen nearly 20 per cent since the beginning of the year.

An advance IMF team was due in Cairo yesterday to prepare for Dr Shaalan's visit. It will look into the budget which came into effect on July 1 and the new exchange rate system.

Liberia's deputy leader accused of coup attempt

BY OUR FOREIGN STAFF

LIBERIA'S deputy head of state, Major-General Thomas Weh Syen, and four other members of the ruling Peoples' Redemption Council, have been arrested on charges of attempting to overthrow the Government, Master-Sergeant Samuel Doe, the head of state, said yesterday.

Sgt Doe, who seized power in a coup 16 months ago, said an attempt to assassinate him and three other leading members of the Government was made on Sunday.

The five military men, and one former civilian minister recently inducted into the armed forces, would be tried by a military tribunal later in the day, he said.

The coup attempt appears to be the most serious of several since Sgt Doe and fellow non-commissioned officers overthrew President William Tolbert in April, 1980. All the military men involved were his supporters in the original coup.

In June a number of soldiers and civilians were arrested in connection with another alleged coup attempt and 13 soldiers were later executed.

Apart from Maj-Gen Weh Syen—he was promoted from sergeant soon after the 1980 coup — the alleged plotters were named as Lt-Col Nelson Toe, Major Henry Zuo, Lt-Col Robert Sumo, and Lt-Col Harris Johnson. The civilian named was Major Oscar Qulah, former Minister of Local Government.

Sgt Doe said Brig-Gen Nicholas Podier would take over as deputy head of state. He is described as an articulate and reasonable member of the Government, who has been used with growing frequency as a spokesman for the regime.

Kriangsak starts comeback

By David Butler in Bangkok

A FORMER Thai Prime Minister, Kriangsak Chomanan, returned to Bangkok yesterday from a decisive victory in a parliamentary by-election that has important implications for domestic politics and, perhaps, future foreign relations.

General Kriangsak, 63, who recently formed the National Democracy Party, won 55 per cent of the 127,400 votes cast in a constituency of the north-east Roi Et province. Of 14 candidates, his nearest rival was that of the established Social Action Party, who won only 33 per cent of the vote in spite of vigorous campaign by Mr Kukrit Pramoj, the party's leader, and a former Prime Minister.

Gen Kriangsak's immediate task is to attract members of Parliament from four larger parties as well as splinter groups.

His party is thought certain to become one of the three or four largest in the 301-member lower house. Gen Kriangsak has an additional advantage in that he appointed 175 of the 225 senators in the upper house when he was Prime Minister from November 1977 to February 1980.

He had the option of dissolving Parliament 18 months ago amid a wave of discontent over badly overdue increases in oil-related costs. Instead he stepped down and made way for the election by Parliament of Gen Prem Tinsulanonda, the current Prime Minister and Gen Kriangsak's protege.

As he did then, Gen Kriangsak has again moved Thailand away from its tradition of violent change at the top. He admits to participating in four coups there have been in Thailand in his lifetime.

By setting up a political party and standing for Parliament, he has broken with tradition. "I have learned that coups do not solve the problems of the country," he said during the campaign.

Gen Prem has found it necessary to raise oil, electricity and other energy-related prices. For that reason, and because he is considered indecisive, his coalition government is vulnerable, although his personal popularity continues. It was believed here that if Gen Kriangsak won the Roi Et by-election he would be the main contender to succeed Gen Prem.

That could happen quickly, if discontent over inflation and squabbling within Gen Prem's coalition increased.

An alternative would be for Gen Kriangsak to wait for the scheduled 1983 general election, then test his party's strength at the polls.

The campaign was marred by personal invective and charges of vote-buying unusual even for Thailand. However, students from Bangkok's Thammasat University, who monitored the balloting, reported that there seemed to be no irregularities.

It is difficult to predict whether a government under General Kriangsak would work more vigorously than General Prems to offset the gross discrepancy between incomes in Bangkok and the few other cities and the poverty-striken north and north-east.

AMERICAN NEWS

Reagan team seeks to end natural gas price controls

BY PAUL BETTS IN NEW YORK

THE Reagan Administration is again considering removing all price controls on U.S. natural gas after postponing a decision on the controversial issue barely three months ago.

The Administration removed all remaining controls on domestic oil prices last January and indicated at the time it also intended to speed the decontrol of domestic gas prices.

This led to a storm of protest from consumers concerned that an accelerated programme to decontrol natural gas prices in the U.S. would have severe repercussions on inflation and energy costs.

The Administration now appears to feel confident it could push through Congress legislation to decontrol domestic gas prices aimed at encouraging greater domestic production and exploration, as well as encouraging greater conservation on the part of consumers.

President Reagan's senior energy advisers have now recommended a programme designed to phase out all price controls on natural gas by January 1, 1985.

Under the current gas decontrol timetable approved by Mr Jimmy Carter, the former President, in 1978 only about 40 per cent of domestic natural gas is to be decontrolled by then.

The new plan put together by President Reagan's so-called Cabinet Council on Natural Resources and Environment would phase out all existing price controls on domestic natural gas during the next three years, as well as allowing gas prices to increase on the basis of inflation-adjusted prices during this period.

Mr James Edwards, Energy was now "confident" it could go ahead with gas deregulation "because the economic impact Secretary, said the Government is not as great as some people surmise."

The proposals are bound to provoke considerable popular and political opposition.

Unlike President Reagan's decision to decontrol existing oil prices at the beginning of the year—a move that merely accelerated the oil decontrol timetable of President Carter by about eight months—gas decontrol would represent a radical departure in existing U.S. energy policies.

In view of President Reagan's current dominating control of Congress, especially after his resounding tax victory on Capitol Hill two weeks ago, the Reagan Administration is generally expected to push through any gas decontrol legislation if it decides to do so in the near future.

Mr James Edwards: Confident the Government can go ahead

Gipsy moths 'strip 10m acres'

BY OUR NEW YORK STAFF

FIRST ESTIMATES are coming in of the extent of the damage caused by this summer's gipsy moth infestation in the north east of the U.S.—the worst the area has ever suffered

The moth's voracious caterpillars ate the leaves off trees covering 9m-10m acres, according to the U.S. Forest Service. This is believed to be the most extensive defoliation ever suffered by U.S. forests. It extended through 10 states from Maine in the north-east to Maryland on the mid-Atlantic coast.

Although many of the trees managed to produce a second growth of leaves, millions of acres are still leafless, and give a mid-winter appearance to the forests.

Experts are divided over what this means for the future. Many fear that the astonishing growth of the moth population will lead to even more extensive defoliation next year, which would probably kill millions of trees for good.

They also fear that the infestation could spread to states further south and west where there were sporadic outbreaks this summer

Others believe that the moth population is about to peak, as it has many times in the past, weakened by weather and predators. But local authorities are already laying plans to combat next year's generation by destroying the egg clusters that the moths have laid on trees in recent weeks.

The moths were introduced into New England about 100 years ago from Europe for research purposes. But a small number escaped and over the years, they have multiplied and extended their habitat over the North East's thickly forested terrain.

Merger guideline 'in spring'

BY DAVID BUCHAN IN WASHINGTON

THE Reagan Administration will probably take until next spring to come up with new anti-trust guidelines on business mergers, but its view of the potential anti-competitive effects of "horizontal" mergers between companies in the same field does not greatly differ from past policy.

This was stated yesterday by Mr William Baxter, assistant Attorney-General for anti-trust. It was the Administration's first public pronouncement on competition policy since the spate of merger bids for Conoco Oil Company, now acquired by Du Pont, the chemical concern.

Mr Baxter made clear his general preference for "vertical" mergers between companies not directly competing, such as Du Pont and Conoco.

He said the size of a merger between Mobil, the second largest U.S. oil company, and Conoco, the ninth largest, was not a problem. This was in line with other Administration pronouncements that "big is not necessarily bad," an intended contrast with Carter Administration policy statements.

He used Mobil's unsuccessful bid for Conoco to express a general reservation about companies that face off against each other in so many markets, with a fast rate of technological change in the industry and the prospect that they be thrown into competition in other fields in the future."

Mr Baxter and the Justice Department kept a low profile in the takeover war for Conoco. It gave anti-trust clearance for the Du Pont bid on condition that Du Pont resolved the difficulty that its purchase of Conoco would bring it into joint petrochemical partnership with another chemical company, Monsanto. In the event, Du Pont bought out Monsanto's stake in Conoco's Texas petrochemical plant for $275m (£153m).

By contrast, the Justice Department was still in the process of asking Mobil for further information on its request for anti-trust clearance at the time that Du Pont won control of Conoco's shares. Mobil saw this as delaying tactics which it criticised for jeopardising its bid.

The biggest previous oil merger was the Shell takeover for $3.65bn of Belridge. But this raised no anti-trust problem since Belridge was chiefly an oil producer with little refining and distribution that competed directly with Shell.

Mr Baxter did not accept that the Administration's delay in producing new merger guidelines introduced uncertainty into current anti-trust practice. Such uncertainty, he said, was there already.

Until the new guidelines were worked out "perhaps as early as winter but more realistically spring" next year, Mr Baxter could only offer as general signposts to the U.S. business community the "body of case law" on anti-trust over the past six or seven years.

Venezuela President in Brazil

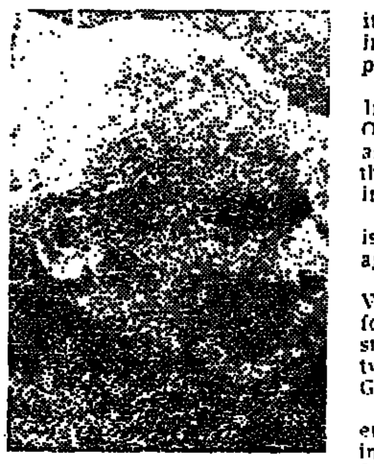
BY ANDREW WHITLEY IN RIO DE JANEIRO

THE VENEZUELAN and Brazilian Presidents were due to hold their first round of talks in Brasilia last night, at the start of a four-day state visit by President Luis Herrera Campins.

Closer political co-ordination on regional issues, notably the turmoil in Central America and on the forthcoming North-South summit in Mexico, are likely to emerge as the main achievements.

Over the past four years, relations between these two wealthiest nations in South America have grown rapidly. Bilateral trade this year is expected to reach $1bn (£555m).

The main obstacle to closer ties has been Brazil's traditional reluctance to take part in big-power groupings which would revive fears of Brazilian hegemony over its smaller neighbours.



President Herrera Campins

Earlier this year, Venezuela lodged the idea of a loose alliance between the four biggest Latin countries — Mexico, Brazil, Argentina and itself—with the aim of providing a counter-balance to U.S. policy in the region.

The scheme was greeted with little enthusiasm in Brasilia. Officials described the concept as "too vague" and pointed out that the four countries had little in common.

President Herrera, however, is expected to raise the subject again

Brazilian officials also expect Venezuela once again to ask for Brazil's help over the long-standing Venezuelan claim to two-thirds of neighbouring Guyana's territory.

For its part, Brazil is in the embarrassing position of wanting to reduce its oil purchases from Venezuela just nine months after dramatically boosting its commitments up to 100,000 barrels a day. This followed the cut-off of half its oil supplies as a result of the Gulf War.

Springboks 'will play in secret'

CHICAGO—The Chicago hosts of a rugby match against the South African national team touring the U.S. say the contest will be played in secrecy because of the growing furore over the visiting nation's Apartheid policy.

The site of the match, scheduled for September, between the Midwest Rugby Football Union and the Springboks, will not be made public and several alternative sites for the match have been planned, Mr David Hall, an organiser of the match, said.

Several civil rights leaders have opposed the match and warned they will protest because of South Afica's racial policies.

Mr Jesse Jackson, head of the Operation Push Civil Rights organisation, said the protesters would engage in "civil disobedience" to try and disrupt the match.

Mr Conrad Worrill, of the Black United Front, said opposition to the team's appearance was crucial, because it represented "part of a major international campaign by South Africa

Argentina plans to refinance industry debts

BUENOS AIRES — Sr Lorenzo Sigaut, Argentina's Economy Minister, has announced the outline of a plan yet to be ratified to refinance 50 per cent of private manufacturing industry's peso debts and 40 per cent of other private-sector industry's peso debts.

A Ministry statement said the measures will reschedule debts which became overdue in the period up to April 30, 1981 for a period of seven years with a repayment plan for 10 per cent of each debt over the first three years. There will also be an adjustment to the outstanding principal sums to take account of inflation, according to the Central Bank's financial index which at present is at about 10 per cent a month.

After the first repayment, 10 per cent will be amortised every six months, with a final amortisation of 20 per cent.

Participating businesses will be required to expand their equity capital over a period of not more than two years by no less than 10 per cent of the amount being refinanced.

The measures also include the establishment of a guarantee fund to cover eventual bankruptcies. The fund will account for 90 per cent of outstanding unpaid credits.

Reuter

A Ministry official said the central bank would decide how to put the planned measures into operation

Marcos picks technocrats to improve economic management

BY EMILIA TAGAZA IN MANILA

PRESIDENT Ferdinand Marcos, busy laying the ground for his "new republic" in the Philippines, seems to have made "technocrat" the word of the hour.

Recently elected for a new six-year term in office, the President has begun to clear his administration of inept and corrupt officials. In their place he has appointed men generally known for their honesty and professional competence.

The appointment of the technocrats brightens the Philippines' international reputation at a time when foreign loans and investment are critically important to sustain the economy.

It comes seven months after the disappearance of Mr Dewey Dee, a leading Filipino financier who left behind personal debts estimated at Pesos 635m. Dewey Dee's flight triggered an unprecedented crisis in financial and business circles. After a spate of bankruptcies and the longest run on the capital markets in the Central Bank's history the elevation of a number of men renowned for their professional abilities is aimed at rebuilding confidence.

The appointments also illustrate that Marcos feels more comfortable surrounded by men who, unlike politicians, have a distaste for power play and intrigue and pose no threat to his continued rule.

The most prominent man promoted by President Marcos, is Mr Cesar Virata who has been made Prime Minister.

Mr Virata, an internationally respected figure, instantly conjures up the image of "Mr Clean." He has served in Marcos' cabinet as Finance Minister since 1970, has always stayed aloof from political intrigue, and is known to lead the most frugal lifestyle. A self-effacing and soft spoken man, he's an important force in sustaining World Bank and International Monetary Fund confidence in the Philippines.

Other technocrats in Marcos' administration are Mr Roberto Ongpin, Ministry of Industry, Trade and Investment, and Mr Jaime Laya, Central Bank Governor, Mr Placido Mapa, Director of the National Economic and Development Administration, the country's economic planning body, and Mr Alejandro Melchor, Presidential adviser who will act as Marcos' chief "trouble shooter."

The career background of a number of these officials illustrates Marcos' keenness to maintain international respectability. Mr Virata, who has just finished five years as chairman of the development committee of the World Bank and the IMF, is widely respected for his skilful handling of the economy through volatile conditions.

Similarly, Mr Mapa has served as an executive director of the World Bank. Mr Melchor has been closely involved with previous government negotiations with the Bank.

The choice of technocrats for sensitive positions has sparked resentment and criticism among some of President Marco's political allies who consider them insensitive to political matters. The "politicos" claim that the technocrats' policies are based on academic theories learned on American campuses rather than on realities in the Philippines.

The most vehement of Mr Virata's critics claim that the Finance Ministry's re-imposition of a 10 per cent capital gains tax this year is responsible for the moribund performance of the Philippine stock market.

Others have criticised Mr Ongpin's widely publicised "eleven major industrial projects" as too ambitious and unnecessary.

Meanwhile, Mr Laya's first task as Central Bank Governor, the rescue of distressed giant companies through direct cash aid, has been decried as rescuing bankrupt firms whose only merit is their connection with the powers that be. Most of the firms that have been bailed out are owned by businessmen known to be close to Marcos.

Marcos' appointments are part of a broader policy of reform, including changes in the constitution as well as of personnel.

At the recent opening of the first session of the National Assembly, Marcos implicitly acknowledged that the technocratic appointments also reflected the magnitude of the country's economic problems.

Real growth last year, the lowest in three years, was 4.7 per cent, compared with 5.8 per cent in 1979 and 6.3 per cent in 1978. At last year's level, it was the lowest rate among south east Asian countries. The balance of payments deficit last year was a hefty $380m and is not expected to show any improvement this year.

Foreign loans, commercial or concessionary, are recognised as vital to bridge the payments gap and to finance major development projects.

The new technocracy in Manila is not without its politicians, however. Newly appointed deputy prime minister Jose Rono is a shrewd politician. He will, in Marcos' words, "serve to balance the technocrats."

While ineptitude and corruption is to be weeded out, loyalty is still likely to be well rewarded by the President. His aim is to improve economic management, not to encourage political liberalisation.

Patronage is likely to remain an important part of political life in the Philippines. Whether patronage can live alongside the trend towards technocracy is not a matter to which Marcos has yet addressed himself.

President Marcos (centre) is surrounding himself with technocrats like Mr Jaime Laya, the Central Bank Governor (left) and Mr Cesar Virata, long-time Finance Minister and now also Prime Minister

W. German textile union urges import protection

BY ROGER BOYES IN BONN

WEST GERMANY'S large textile union has launched a sharp attack on the policies on the Bonn Government, accusing it of the Bonn Government, accusing it of putting at risk the majority of the 550,000 jobs in the textile and clothing industries.

The root cause of the union complaint is that the Government is not doing enough to protect the industry from cheap imports. But it is also making a wider point about the use of subsidies to cushion industries during recession.

The Government, egged on by the liberal Free Democrat coalition partner, has traditionally resisted the notion of giving State assistance to ailing industries with the notable exception of shipbuilding and, as has emerged recently, the steel industry.

A DM 1.8bn (£400m) package has been devised recently to help the steel industry restructure without making too painful an impact on unemployment.

The textile industry is insisting that similar measures are taken on its behalf. Bonn is worried that the subsidy floodgates have been opened and that every troubled industry will follow suit.

It is, therefore, standing firm, drawing stinging comment from Herr Berthold Keller, textile union chief, that the "Government is obviously only interested in the further concerted destruction of jobs."

Some 350,000 textile jobs have been lost in Germany in the last 12 years and the majority of the remaining 550,000 will also wither away unless the industry is given a "fair chance," claims Herr Keller in separate letters to Chancellor Helmut Schmidt and Count Otto Lambsdorff, the Economics Minister.

The Economics Ministry argues that the stopgap measures for steel should not be applied to textiles for three reasons: the crisis is not so deep, the role of subsidised competition is less important, and the industry is not as concentrated as the steel sector.

In addition, although Germany is a great importer of textiles, it is also among the world's largets exporters. It would suffer if Bonn were to trigger off a round of more protectionist actions.

Meanwhile, the steel industry is continuing with its efforts to tame the more damaging side-effects of sharp price competition within Germany. Krupp confirmed yesterday that talks were continuing with Hoesch on ways of sharing out certain market segments as well as with the federal and regional governments.

Krupp denied reports that it was on the brink of a merger with Hoesch, a move that would almost certainly cost the Government and shareholders dearly.

Lambsdorff starts SE Asian tour

BY OUR BONN STAFF

COUNT Otto Lambsdorff, the West German Economics Minister, yesterday embarked on a 14-day tour of the South-east Asia aimed partly at boosting the German presence in countries that have traditionally been the stronghold of Japanese exporters.

The tour will take in Indonesia (August 11 to 16), Singapore (August 17), Sri Lanka (August 18-21) and India. There are two main goals.

First, Count Lambsdorff wants to prepare for the North-South summit in Mexico in October by sounding out the views of non-aligned countries (both Indonesia and Sri Lanka are members of the Group 77) and by working out ways of expanding trade between the European Community and the ASEAN countries.

But the question of German investment in South-east Asia will also play an important role in the visit, say Bonn officials. The West Germans view Indonesia, with its substantial oil wealth, as being a good investment prospect and there are already signs that German companies are gearing up to challenge the Japanese presence in the country.

Officials say that Indonesia is only a relatively small supplier of oil to West German and that this position could change if trade links were intensified.

Another task for Count Lambsdorff is to reassure Singapore that Germany still views the island as an interesting investment proposition despite the recent collapse of Rollei Camera, which has a major factory in Singapore. The Minister, officials say, will stress that Germany is extremely interested in co-operating with capital-intensive and high-technology industries in Singapore.

Indonesian LNG for S. Korea

BY RICHARD COWPER IN ACEH, SUMATRA

SOUTH KOREA is to purchase large quantities of liquified natural gas from Indonesia under a proposed multi-billion dollar deal which will end Japan's monopoly on Indonesian LNG by 1985.

Though the details of the contract have yet to be finalised, it seems certain that the sale will involve about 33m tonnes of LNG to Korea over 20 years starting in 1985. It will mean the expansion of at least one LNG manufacturing unit.

Indonesia, which last year became the world's largest producer of LNG, exported around 8.5m tonnes of LNG to Japan in 1980 from three manufacturing units in Lhok Seumawe in Aceh, and two units at Bontang

Earlier this year two groups of Japanese buyers signed new agreements with Pertamina to take a further 6.5 tonnes of LNG a year for 20 years beginning in 1983.

These agreements involve the expansion of the Arun plant by a further two units and the Bontang plant, also by two units. Agreement with South Korea on a third extra unit at Arun means that by 1986 Indonesia should be producing around 17m tonnes of LNG a year — double current output.

At current prices the deal with Korea is expected to be worth around $10bn (£5.6bn) to Indonesia over the 20 years life time of the contract. Work is expected to start on construction of the new LNG unit sometime towards the end of the year and is likely to cost around $800m.

Meanwhile South Korea, which has never imported LNG before is working on plans to construct a receiving terminal for the highly volatile liquified gas. The LNG which will be used for electricity generation, is likely to be purchased through the Korea Electric Company.

France-Japan 'carbon fibre joint venture'

TOKYO—Toray Industries, is reported to have reached a basic agreement with Societe Nationale Elf-Acquitaine (Elf) of France to establish a joint venture in France for the production of carbon fibre.

Toray declined to comment on the reports because of "international problems," adding that an announcement is likely this week.

AP-DJ

Philippines awards £65m alcohol distillery deals

BY EMILIA TAGAZA IN MANILA

ZANINI of Brazil, Nichimen-Ube of Japan, and BMA-Starcosa of West Germany are to build 14 alcohol distillery plants in the Philippines, costing $117m (£65m).

The three companies were chosen by the Philippine National Alcohol Commission (PNAC) from among 13 other tenders that included Tate and Lyle and Fletcher and Stewart of the UK, and Voest Alpine of Austria.

The distilleries will inaugurate the Philippines' revised alcogas programme which aims at displacing 15 per cent of the country's petroleum consumption.

The original programme targeted a 20 per cent petroleum displacement, but resistance from alcogas users prompted the Government to bring this down to 15 per cent.

France may lose almost £1bn in Iran

By Terry Dodsworth in Paris

THE French Trade Ministry is forecasting losses of about FFr 10bn (£917m) for French companies on contracts that have fallen through in Iran since the Islamic revolution.

This estimate compares with payments of FFr 2.5bn that have already been made by Coface, the French State-controlled export credit bank, to cover losses on Iranian business. About FFr 1bn of these funds guaranteed under its credit insurance and compensation payments schemes was paid out last year and the rest in 1979.

Although the crisis in Iran has hit Coface particularly hard, it also ran into considerable problems elsewhere in the developing world last year, incurring heavy losses in Turkey, Zaire and Columbia.

According to the bank's annual statement, the total 1980 desficit also amounted to FFr 1bn. This means that Coface has run a deficit for three consecutive years, with even higher losses of FFr 1.5bn in 1979 and a more modest deficit of FFr 172m in 1978.

M Jean Chapelle, the chairman of Coface, said that last year's negative results underlined the increasing difficulties of international trade, where the "risks are more and more numerous."

Even so, Coface had seen a slight improvement in the current year, realising a surplus of FFr 498m on the first four months' activity against a loss of FFr 288m in the same period of 1980.

In total, Coface was called on to indemnify about FFr 3.8bn of bad debts last year.

Qantas looks at twin-engine jets

By Patricia Newby in Canberra

QANTAS, Australia's national airline, is considering adding fuel-efficient twin-engine jets to its Boeing 747 fleet.

Qantas has confirmed that it is looking at smaller twin-engined aircraft including the Boeing 767 and the European Airbus. However, the three-engined Lockheed TirStar and the three-engined McDonnell Douglas DC10 had not been ruled out.

Qantas will take delivery of its last Boeing 747 in November and has placed no further orders. It will then have a fleet of 24 Jumbos. Three, dating back to 1969-71 are for sale, but with the world slump in air passenger traffic, there is apparently no urgency to replace them.

Qantas may be looking to smaller aircraft for regional services such as those to New Zealand, Papua-New Guinea, and Bali to preempt the domestic airlines TAA and Ansett which have expressed interest.

TWA loan arranged

Lazards, the London merchant bank, has arranged a $38.1m loan to help Trans World Airlines (TWA) finance the purchase of Rolls-Royce RB211 engines for five Lockheed TriStars which it is buying, Our Banking Correspondent writes.

James **Buxton** in Rome starts a series of articles on aid and trade

Italian strategy focuses on Africa

WHILE SOME of the big Western aid donors are either slowing their aid programmes or at least questioning the value of them, Italy has started an almost unpublicised programme to catch up with other industrial countries and also assist its export activities.

In the last two years it has set up a department at the Ministry of Foreign Affairs and has embarked on a five-year programme to increase more than four times the proportion of its GNP it gives as aid.

It intends, by 1983, to give 0.34 per cent of its GNP in aid —the average of the OECD countries in the second half of the 1970s. This compares with an Italian contribution of only 0.08 per cent in 1979.

Italy has lacked most of the motives that other Western countries have had for giving aid. It has only three ex-colonies—Ethiopia, Somalia and Libya, the last of which is more than able to provide for itself in financial terms.

Unlike, for example, the big aid donors of Scandinavia, Italy has not considered itself a conspicuously rich country with a moral obligation to give aid—indeed its own southern region is one of the poorest parts of Western Europe.

The still modest scale of Italy's aid suggests that it cannot provide much of a subsidy to Italian exports. But the OECD statistics on export credits to developing countries, including Opec states and the newly industrialised countries, tell a different story.

In 1979 Italy was in absolute terms by far the biggest provider of export credits of all the OECD countries. It devoted $3.213bn (£1.8bn) in both public and private export credits of more than one year. By comparison the next biggest granter of export credits, France, provided some $1.993bn, while the figure for Japan was $1.698bn. The U.S. provided $991m under this heading.

In the second half of the 1970s the bulk of Italy's aid disbursements consisted of contributions to multilateral agencies. For example, of the total aid disbursed of $273m in 1979, some $250m went in that way and some $159m was disbursed through the EEC development agencies. While that was the case Italy barely needed a specialised aid department.

The change came in the late 1970s as Italians became a little more aware of the problems of developing countries and the parties of the Left, in particular, began to identify with the new Left-wing African states formed when Portugal gave up its colonies. Italian foreign policy has gradually become more active and businessmen have appreciated the advantages of an aid programme to help them in the fight for contracts, particularly in Africa.

After a long Parliamentary battle, a new aid policy was established by law in early 1979, envisaging the steady increase in Italian aid and the building up of a bilateral aid programme which should equal multilateral aid by 1983. That required the establishment of an aid department.

The Foreign Ministry succeeded in having the new aid department set up under its own roof, so that it is not affected by the domestic political struggles it would face if it were a separate organisation. It is, however, subject to the Inter-departmental Committee for Foreign Economic Policy, and its decisions have to be vetted by a mixed committee of trade unionists, industrialists and academics.

Under its new policy, Italy intends to give bilateral aid to about 35 countries in Africa and Asia and to members of the Andean Pact in South America. So far the four countries which received the most Italian aid are Somalia, Ethiopia and Mozambique.

Somalia alone currently accounts for about 20 per cent of the Italian aid programme: Italy established the University of Mogadishu, and continues to manage and staff it. There is also Italian aid for agricultural projects and for the police.

Italy backs agriculture and provides teachers in Mozambique, and has some involvement in Angola. The small remaining aid programme to Ethiopia is being increased following the visit there last April of Sig Emilio Colombo, the Italian Foreign Minister. Italy has decided that Ethiopia is in effect an unwilling satellite of the east bloc. Other countries to which Italy will be giving more aid are Malta, Turkey, Egypt, Jordan, Zimbabwe and Zambia.

The bilateral aid programme concentrates on agriculture and rural development, energy projects and transport and communications. Despite a domestic economic policy of trying to hold down public expenditure, Italy will spend around $820m on aid this year, and double that amount in 1983.

Naturally Italian aid grants and loans are usually tied to the purchase of Italian goods, but it is difficult to see the present aid programme itself as a major generator of Italian trade.

Sig Emilio Colombo
. . . visited Ethiopia

The aid programme is still small and its major recipients are poor countries without good medium term prospects. Italian exports to Ethiopia were only L71bn ($58m) last year. Its biggest Black African trading partner, Somalia, took only L152bn worth of exports in 1980. Italy's biggest Third World markets are in the OPEC countries.

The Italians employ the common practice of giving countries free feasibility studies for projects which tend to specify Italian goods—a common aid donor's practice. But the aid authorities insist that they cannot rescue the failing attempts of Italian companies to win overseas contracts by an injection of aid finance, since the watchdog committee would not stand for it.

From the dole queue to Deltest

Walter Ellis traces one man's path from despair to success

MIKE SPENCER was 29, with a wife expecting their first baby, when the company he worked for went bankrupt and sent him reeling on to the dole queue. The next nine months, while he searched for a job, were among the most melancholy of his life and still have their effect today when, as managing director of Deltest, a growing electronics company, he is in a position to dictate his own terms.

"It was a time for reflection but I did not enjoy it. I no longer felt either competent or confident. The result is that I now do what I can to help provide work. A number of our workers here were unemployed before, and in seven years I have never fired anyone — or ever needed to."

Deltest Systems, of Poole in Dorset, began life in 1975 as Customs Electronics. It was at first a tiny, struggling concern, using borrowed furniture, and with a capital value of some £2,000, selling electronic equipment for the Xincom Corporation of Los Angeles.

In 1981, as a result of Spencer's own drive to succeed and with support from the Midland Bank, it is one of Europe's leading suppliers of automatic test equipment for semiconductors. It employs 30 engineers and salesmen, has just opened an office in Munich, and expects a turnover this year of £1.4m.

Deltest equipment is used by a wide variety of customers to screen semiconductor components prior to their being installed in electronic devices.

Semiconductors—the descendants of valves and transistors — must be reliable throughout the working life of the equipment in which they function and are increasingly a commonplace in computers, telephone exchanges, printing and textile machinery.

Mr Spencer, a Scot who has spent most of his adult life in Hampshire and Dorset, once worked for a small electronics company in Camberly, afterwards taken over by EMI to specialise in testing weapons systems. It was this chance introduction to an area about to take off in a big way which was to shape Mr Spencer's career.

He absorbed as much information as he could and then left to work with a new, two-man venture in Nottingham which was making something of a success selling audio-visual equipment to the city's university.

Unfortunately, as the recession grew, the business suddenly failed. The two owners lost heavily and one was bankrupted.

"What was missing was sufficient money. There was no one with the necessary financial experience to obtain working capital. It's the most common mistake I know. The company was being run as a technical operation, not as a business. It would have been a good investment, but it failed for lack of funds."

This disaster, which left him unemployed, taught Mr Spencer two valuable lessons. The first was the need to understand money and how to get it; the second was his appreciation of the despair brought about by unemployment.

Eventually, however, his luck began to change and he secured work as a salesman with Membrain, a Poole company dealing in automatic board test equipment. Within months, he was involved with U.S. companies at the forefront of the component test business, and was back on the road to success. After only a year with Membrain, a company which he still admires, he felt ready to start his own business.

He formed Custom Electronics on January 1 1975, and began selling for Xincom—soon to become part of Fairchild Corporation—and then for Adar Associates of Boston. But he still longed to market his own product.

In 1978, together with a new partner, Cliff Forrest—another former Membrain man—he completed Deltest's first prototype.

After six months, on very tight margins, they had made their first deliveries. "It was a remarkable, intense period. We were both working 24 hours a day."

By 1979, the two felt sufficiently bold to cast off from Adar, and they began to hire engineering staff. But the big problem was money. Mr Spencer approached the manager of his local Midland branch, who put him in touch with Midland Bank Venture Capital Group.

The Midland was so impressed it became a 25.1 per cent equity holder, and in September 1980 provided the necessary capital for growth. More investment followed from other Midland departments, so that Deltest—as it became last year—is financed and insured through the Midland, to the extent of more than £500,000.

The arrangement has obviously worked, and Deltest has no further fears for its survival. But what of the future?

Mr Spencer believes that the U.S. and Japan are the key to his company's success in the years ahead. He recognises that Deltest cannot hope to compete on its own against the giants of the electronics-test industry.

In the meantime, Deltest is selling abroad to such companies as Plessey, ICL, ITT, GEC-Marconi and Busch Jaeger, and is the only European company to have held its own against the U.S. and Japanese invaders. Some 60 per cent of sales are now in Europe, and there are great hopes for the new Munich office. Employment coul dtop 100 in a couple of years.

As for Mr Spencer himself, he admits to slowing down a little. He sails a lot now, and estimates he currently uses as much adrenalin in a week as in a day in 1975. "The first three years of Deltest were extraordinarily exciting," he says. "Every achievement was a milestone. Now the survival element has gone and the main concern is with long-term growth.

"I don't miss it, though. I'm not a romantic. I simply lead a more balanced life."

Reform plan for official receivers

By Rosemary Burr

THE DEPARTMENT of Trade is considering a series of measures designed to ease the burden on the official receiver's department.

The two main proposals appear to be raising the sum for which an individual can be made bankrupt, and an increase in the department's staff.

The official receiver's department handles all personal bankruptcies and compulsory liquidations. After a compulsory winding up order is made in court, the official receiver is responsible for ensuring that directors draw up a statement of affairs and for calling a creditors' meeting.

The department is also responsible for investigating fraud.

At present an individual unable to pay a sum of £200 or more can be made bankrupt. This amount was fixed in 1976 and an increase is clearly needed, if only to keep pace with inflation.

The number of staff working at the official receiver's department has been reduced sharply since the Conservative Government came to power. There were 1,325 staff in 1979, now there are 1,280.

The department says that in the past it has had difficulty recruiting and keeping professional staff with an accountancy qualification. However, it says it has solved this problem largely by on-the-job training.

While the number of staff at the department has been cut, the workload has increased, particularly over the past 18 months as the recession has continued to bite.

There was a big jump in the number of both bankruptcies and compulsory liquidations last year, and this appears to be continuing.

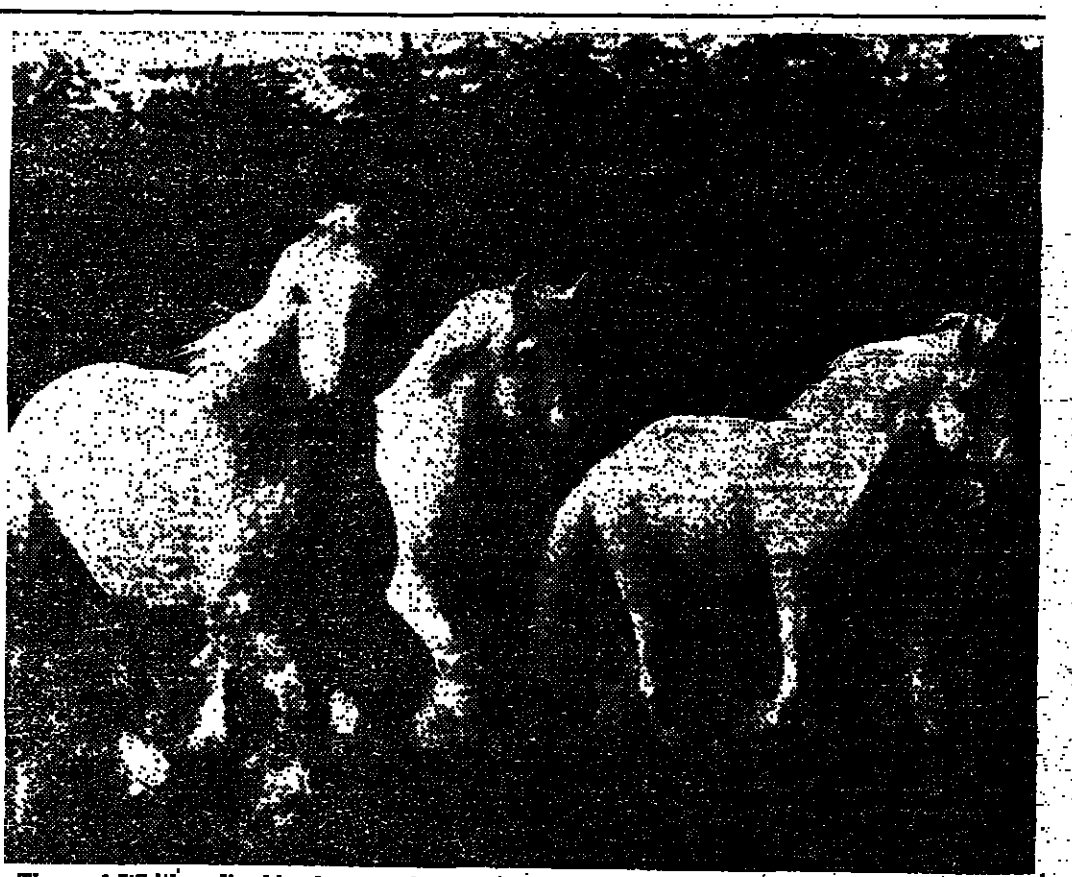
The department says it considers the present proposals as short-term palliatives to cope with the growing burden on official receivers. A revision of the legislation on insolvency and bankruptcy will not be considered in the next parliamentary session, although the department says changes in the future are likely.

The report from the Insolvency Law Review Committee, chaired by Sir Kenneth Cork, a partner in accountants Cork Gully, is likely to influence the shap of any new laws.

The Department of Trade says it has received the first part of this review and expects the rest in September. The findings of the committee will then be made public, and the report, together with reactions to its conclusions, will form the basis for subsequent legislation.

Year	Bankruptcies	Compulsory liquidations
1981 (first half)	2,618	1,653
1980	4,038	2,935
1979	3,500	2,064
1978	3,902	2,265
1977	4,485	2,425
1976	7,207	2,511

Source: Department of Trade



Three of Whitbread's shire horses take a canter at a hop farm at Beltring, near Paddock Wood, Kent, yesterday at the start of their annual break from pulling brewery drays in and around the central London area

Britain set to impose moratorium on fishing for herring

Unprepared UK processors and fishermen ask for action amid fears of EEC "free-for-all" writes Mark Meredith

British boats are set to be told to stop fishing for herring off the West Coast of Scotland this week. British fishermen sought the moratorium after what appears to have been a disastrous end only two weeks ago to a three-year ban to conserve stocks in the North Sea.

In the face of a free-for-all by other Common Market fishermen, the British boats have been split about what to do. The livelihood of some was at stake because of the risk that quotas would not be respected and stocks overfished, and the knowledge that herring processors in Britain were not ready to handle the catches.

Restructure

Under a moratorium, the herring fleet will be encouraged to restructure its production mechanisms. The processing industry, unprepared after a three-year lay-up, will be able to equip itself to absorb the British catches.

Lord Mansfield, Minister at the Scottish Office responsible for fisheries, claimed on Friday that there were signs that some members of the Common Market were intending to stick to quotas and not exceed the 65,000 tonne overall catch limits set for herring.

This would leave the UK with about 30,000 tonnes of the 37,000-tonne quota which the British fishermen had expected when the grounds were reopened.

The mackerel season opens this week and most of the larger herring boats will change their gear to turn to mackerel. Through licencing, the Government will allow small boats to continue fishing for herring. Big boats will return to fish for herring at the end of the mackerel season, to spread the inflow.

This could result in a return to orderly marketing in the fishing industry which, fishermen and processors agree, is the only way to survive.

The effect of further restrictions, therefore, would be to rebuild "managed fishing" from a chaotic and destructive setting, after the lack of agreement on aspects of a common fisheries policy and the automatic lapse of the ban — imposed to allow stocks to replenish.

Prices

The fishermen, largely based in Scotland's east coast ports of Aberdeen, Peterhead and Fraserburgh, as well as some from the Isle of Man, are weakened by the lack of an overall producer organisation. The formation of such organisations is being encouraged by the Common Market to help producers develop a self-regulatory body which would make sure supply meets demand and that price minimums are maintained.

A producers' organisation would, for example, arrange a system to prevent too many fish from landing at one port.

The Scottish Fishermen's Organisation, one of the main producer's groups has been wracked by internal difficulties. Some fishermen formed their own organisations and now there are about 20 — all to some extent working against each other.

Dumped catches

The processing industry, meanwhile, is not in much better shape. It was not prepared for anything like the catches which the fleet was capable of landing.

This led to woeful scenes, such as the week when 6,400 tonnes of fish were landed but only 1,500 tonnes were sold for human consumption at roughly £300 a tonne. The rest of the long-awaited herring went for fishmeal at only about half the price.

Last week some boats had to dump their catches when they heard that no one could take their fish.

Processors were hit badly after producers turned to mackerel and other fish when the herring ban came into effect. Some of the 50 processors in Scotland went out of business and others sold their herring filleting machines.

The industry has asked for aid to re-equip itself to handle herring and the fishing restrictions will give a breathing space.

But producers and fishermen alike have to face one common problem. The market has been used to taking herring from other countries. Now they are worried that the herring price will be driven down by a glut.

[illegible] عن الاصل

UK NEWS

A staid old Scot ponders leaving home as hard times close in

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

ANTI-THEFT electronic monitors are not in evidence on entering the front door of R. W. Forsyth department store on Edinburgh's Princes Street. But the glare from a bust of the store's founder at the entrance should give a shoplifter at least a twinge of conscience.

But it is not shoplifting that has worried staff at this most proper of Edinburgh shops, which purveys school uniforms for the city's best fee-paying schools, and where customers are said to buy clothing for the display value of the label alone.

What has unsettled attendants from millinery down to the sports department is the growing probability that the store will be sold.

The family-run business, after losing £89,260 last year, is heading for trouble again this year. Turnover, in the view of fellow retailers, has not kept pace with costs, especially in terms of the store's huge rate bills.

Princes Street traders have had to cope with rate rises in the past three years of 25, 42 and 50 per cent. This left R. W. Forsyth with a rates bill of more than £200,000 in Edinburgh. Its branch in Glasgow faces a similar burden.

The Forsyth board met this week to consider the company's future. The management itself is refusing all comment apart from referring to a statement by Mr A. D. Paton, the chairman, that he did not want to enter into a public debate on a domestic concern.

But the statement added: "Faced with a continuing decline in the company's trading and no prospects of immediate recovery, the board has had to consider what steps it should appropriately be taking to protect shareholders' interests."

This was also the thrust of a briefing the management gave the 270 staff from both stores during the week.

Various possibilities have been proposed for the prime site in Edinburgh—the stores are valued at a total of £10m.

It could stay a department store under new management—unlikely in its present form. It could be divided into several shops; but this could pose architectural difficulties. It could be turned into a hotel.

In the view of one banker, a problem of Princes Street, the city's commercial hub, is that it has become another High Street shopping area with branch outlets of such big British chains as Boots and British Home Stores.

There is still some up-market competition for R. W. Forsyth on Princes Street in Jenners, nearly next door, and Frasers, at the far end of the street.

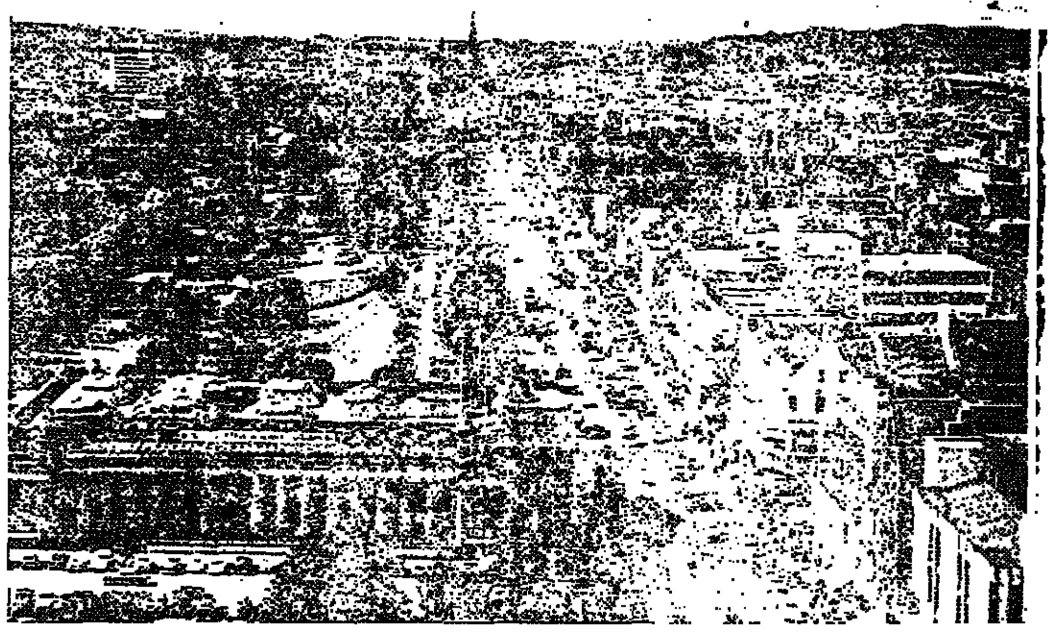
But the loss of R. W. Forsyth would be a loss to the individuality of the street, the banker feared.

The Forsyth family and Free Presbyterian Church of Scotland are among key shareholders in the company. It is thought that worries about performance has been greatest and the pressure for a sale heaviest among the minority holders.

Fellow retailers characterise the management of the 108-year-old store as very traditional. "When they announced a sale all over the shop windows a while back, it really was considered a bit de trop," one businessman said.

Fears that a too-conservative approach to marketing and management may have harmed the company can also be heard from staff, many of whom are long-serving employees enjoying the status of Forsyth as a shop for people near the top.

When pressed these staff are critical of the company's reluctance to diversify fully into new product ranges



Princes Street, Edinburgh's shopping centre.

Liverpool jobs boost in 22-acre clearance

BY IAN HAMILTON FAZEY

UP TO 1,400 jobs may be created in Liverpool under plans to redevelop a 22-acre site in the centre of the city.

The proposals, announced yesterday by Mr Michael Heseltine, the Environment Secretary, include new factories, housing and some leisure facilities.

The land, occupied by the disused Tate & Lyle refinery, will be cleared to allow a comprehensive approach to its development, Mr Heseltine said.

Tate & Lyle had planned to adapt some of the refinery buildings for reletting in small industrial units. The company had agreed to put £1m into the project.

Now Tate & Lyle will transfer the site to a development agency to be chosen by Mr Heseltine. If the agreed valuation is less than £1m, Tate & Lyle will put the difference towards demolition, infrastructure and development.

Current land values for Liverpool's inner cities are about £30,000 per acre, making the site worth about £660,000.

Mr Heseltine said: "I would like to see a full and imaginative plan. I shall hold early discussions on the design myself. I would like clearance work to begin as soon as possible."

He added that he would like the private sector to be involved in the project. Likely development costs were not given, but Liverpool's experience had been that each square foot of new factory space cost about £20. This means that if, as is thought likely, half the site goes on new factories, the industrial space will cost about £8m.

This would give about 400,000 square feet of new factories which at the current Liverpool average of three jobs per 1,000 square feet, would be enough for 1,400 jobs—about the number of Tate and Lyle jobs lost in the refinery's closure last April.

Mr David Mowat Liverpool's industrial development officer, said: "There is already a demand for small modern units right in the heart of the city. At present the greatest demand is for 2,500 square feet units, which is the smallest we do. A lot of them are wanted by people starting up on their own, many of them redundant executives.

"The smaller the units we can provide the better. This development will hopefully have a good mixture of units, right down to 500 square feet."

He went on: "I see this development as a major step forward. Tate and Lyle's departure struck people a tremendous blow. This will bring jobs back into the city centre and stop the old refinery from contributing to the atmosphere of dereliction."

Retail spending increased sharply during June

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SPENDING in the shops picked up sharply in June, possibly because some retailers started their main summer sales earlier than usual.

Department of Trade figures published yesterday show that the final seasonally adjusted index of the volume of retail sales was 111.7 (1976=100) in June. This compares with a provisional estimate of 111 and figures of 111.4 and 110.6 in the previous two months.

Retailers report, however, that since the end of June trade has been disappointing. The summer clearance sales have not gone particularly well, partly because they are only the latest in a series of such promotions.

Although sales in June picked up to about the level of March and April, they remained well below the peak levels at the beginning of this year.

Consequently, the volume of trade between April and June was 1.2 per cent less than in the previous three months. This may have been partly in response to the squeeze on real incomes.

The sharpest decline in sales was in clothing and footwear—down 3 per cent in volume over the three months. The trade of household goods shops and other non-food retailers showed virtually no decline over the period. Food retailers report a 1.6 per cent drop in trade.

Taking a longer-term view, trade in recent months has been well up on the same period of last year, in marked contrast to the sharp drop in industrial output over the same period. The volume of sales in the first six months of the year was 2.5 per cent higher than the average level for 1980.

Consumer credit business has held up reasonably well in recent months. The Department of Trade figures show total advances on hire purchase and other credit business were £1.94bn, seasonally adjusted, between April and June, a rise of 3 per cent compared with the previous quarter.

There were marked contrasts between types of business.

Lending by finance houses and other special consumer credit companies (notably on cars) increased by 6 per cent between the two quarters, while lending by retailers dropped by 2 per cent.

In June, finance houses and other specialist companies lent £437m, the highest figure this year, while advances by retailers were, at £237m, about the same as in recent months.

Financial institutions increase their outlets

BY OUR BANKING CORRESPONDENT

THE BUILDING societies and the Manchester-based Co-operative Bank opened nearly 700 new financial outlets last year, boosting the total number of outlets of UK financial institutions to 45,903.

The building societies increased their network by 11 per cent to 5,716 branches. The Co-operative Bank boosted its outlets by 14 per cent, mainly by opening 121 "Handybanks" in Co-operative stores. The bank has now nearly 1,000 of these. They are not true bank branches (of which the bank has 68) but they do provide access to all the main bank services during shopping hours.

The details of the new openings are contained in the latest survey of outlets of UK financial institutions carried out by Noel Alexander Associates, a London firm of management consultants.

The survey shows that the nine London and Scottish clearing banks have 12,933 outlets—18 fewer than a year ago. The building societies opened 569 new offices, and other financial institutions, such as North American consumer finance companies, opened 78. Of the latter, HFC Trust opened 25 new outlets in 1980, Beneficial Trust nine, and Western Trust and Savings seven.

The continued spread of outlets of the building societies, the Co-operative Bank and the North American consumer finance companies is further evidence of the fierce competition facing the big four clearing banks.

Although the four have improved their services, the new outlets continue to attract potential bank customers—the main advantage being their more conventional opening hours.

The Trustee Savings Banks closed 11 outlets last year, reducing their total to 1,648, and the number of Post Offices, which service National Girobank, declined slightly to 22,474.

Bad credit management 'lost thousands'

BY ROSEMARY BURR

COMPANIES are losing thousands of pounds a year because of ineffective credit management, according to a report published by the British Institute of Management.

The report, based on a survey of 87 textile and electronic engineering companies, places much blame on credit managers, who it says are "poorly qualified, badly paid and junior in status."

The report says that the average cost of financing credit in the companies surveyed was £117,000 a year and in many cases more than the company's post-tax profit. Simple steps such as collecting debts a week earlier would have saved such companies £12,000 a year in interest costs.

While all the companies recognised the importance of credit management and had developed some form of credit control, more than a third had not altered their policy in the past five years.

Companies feared to lose customers by tightening credit control.

Publications department, Management House, Parker Street, London WC2B 5PT. £14 for members, £17.50 for non-members, plus 10 per cent p and p.

Maze funeral speech provokes walkout

BY OUR BELFAST CORRESPONDENT

SEVERAL hunger-strike supporters, including Mrs Bernadette McAliskey formerly Miss Bernadette Devlin, walked out of the funeral service for Mr Thomas McElwee, a hunger-striker, yesterday, because of remarks made by the priest conducting the mass.

Father Michael Flanaghan said during the service at Bellaghy, Co Londonderry, that those who called the hunger strike should have ended it when they made political and electoral gains on both sides of the border. By doing so, they would have spared their own members and their families further suffering.

Mrs McAliskey said afterwards that the priest had "insulted the names" of the nine hunger strikers who have died.

Another prisoner joined the hunger strike yesterday. He is Mr Patrick Sheehan, 23, from Belfast, who is serving 15 years for causing an explosion, having guns and belonging to the IRA.

Meanwhile, Mr Patrick Quinn, who was taken from the Maze Prison to an outside hospital over a week ago, when his family authorised medical intervention, was reported to be taking solid foods.

204 parcel price cuts for exporters from the Royal Mail.

It's not often you read about price cuts these days. And here are 204.

We've done what can only be described as a package deal with the airlines and are passing substantial savings on to you.

The reductions apply to all air parcel weights over half a kilo, not just the five kilo size used in these examples.

For full details of the thousands of reductions, don't leave the coupon on this page, get it up and away.

Afghanistan	~~£23.10~~	£22.65
Albania	~~£11.15~~	£ 9.80
Algeria	~~£11.65~~	£11.20
Andorra	~~£ 9.40~~	£ 8.95
Angola	~~£18.30~~	£17.85
Anguilla	~~£22.15~~	£20.80
Antigua	~~£21.00~~	£19.65
Argentina	~~£28.40~~	£27.50
Australia	~~£29.30~~	£26.60
Austria	~~£ 9.45~~	£ 7.65
Azores	~~£10.05~~	£ 9.15
Bahamas	~~£16.80~~	£15.90
Bahrain	~~£17.90~~	£16.55
Balearic Isles	~~£ 9.40~~	£ 8.95
Bangladesh	~~£21.15~~	£20.70
Barbados	~~£19.60~~	£17.15
Belgium	~~£ 9.35~~	£ 8.90
Belize	~~£15.00~~	£14.10
Benin	~~£19.20~~	£18.75
Bermuda	~~£13.60~~	£13.15
Bhutan	~~£24.90~~	£24.00
Bolivia	~~£24.45~~	£23.10
Botswana	~~£24.80~~	£23.90
Brazil	~~£26.40~~	£24.15
British Virgin Islands	~~£21.30~~	£19.50
Brunei	~~£24.90~~	£21.30
Bulgaria	~~£11.45~~	£10.55
Burma	~~£23.00~~	£22.55
Burundi	~~£16.05~~	£15.60
Cameroon	~~£15.30~~	£14.85
Canada	~~£13.20~~	£12.30
Canary Isles	~~£ 9.40~~	£ 8.95
Cape Verde Isles	~~£12.80~~	£11.90
Caroline Islands	~~£29.95~~	£29.50
Cayman Islands	~~£17.10~~	£16.20
Central African Republic	~~£14.55~~	£14.10
Chad	~~£14.75~~	£14.30
Chile	~~£29.85~~	£28.50
China	~~£25.00~~	£24.55
Christmas Island	~~£30.25~~	£25.75
Cocos Islands	~~£29.30~~	£25.70
Colombia	~~£18.00~~	£17.55
Comoros	~~£20.15~~	£19.70
Congo	~~£15.35~~	£14.90
Corsica	~~£10.00~~	£ 9.55
Costa Rica	~~£20.55~~	£20.10
Cuba	~~£17.55~~	£17.10
Cyprus	~~£12.65~~	£12.20
Czechoslovakia	~~£ 9.80~~	£ 9.35
Denmark	~~£ 9.60~~	£ 8.25
Djibouti	~~£18.30~~	£17.85
Dominica	~~£25.80~~	£22.20
Dominican Rep.	~~£13.00~~	£12.55
East Timor	~~£27.50~~	£27.05
Ecuador	~~£21.70~~	£21.25
Egypt	~~£16.00~~	£15.10
El Salvador	~~£16.05~~	£15.15
Equitorial Guinea	~~£14.30~~	£13.85
Ethiopia	~~£18.45~~	£18.00
Falkland Islands	~~£24.55~~	£22.30
Faroe Islands	~~£ 9.80~~	£ 8.90
Fiji	~~£36.90~~	£34.20
Finland	~~£11.95~~	£ 9.70
France	~~£ 9.95~~	£ 9.50
French Guiana	~~£18.90~~	£18.45
French Polynesia	~~£43.00~~	£40.75
French West Indies	~~£16.55~~	£16.10

Gabon	~~£15.50~~	£15.05
Gambia	~~£18.05~~	£15.35
Gaza & Khan Yunis	~~£13.70~~	£12.80
German Dem. Rep.	~~£10.35~~	£ 9.00
German Fed. Rep.	~~£ 9.05~~	£ 7.70
Ghana	~~£14.30~~	£13.85
Gibraltar	~~£ 8.65~~	£ 8.20
Greece	~~£12.85~~	£11.95
Greenland	~~£14.80~~	£13.45
Grenada	~~£23.90~~	£22.55
Guatemala	~~£15.75~~	£15.30
Guinea	~~£17.50~~	£17.05
Guinea–Bissau	~~£14.15~~	£13.25
Guyana	~~£21.20~~	£19.85
Haiti	~~£14.85~~	£14.40
Honduras	~~£15.40~~	£14.95
Hungary	~~£ 9.15~~	£ 8.70
Iceland	~~£ 9.95~~	£ 9.50
India	~~£21.00~~	£20.55
Indonesia	~~£27.70~~	£24.10
Iran	~~£18.30~~	£17.85
Iraq	~~£16.20~~	£15.75
Israel	~~£13.65~~	£12.30
Italy	~~£11.00~~	£ 9.20
Ivory Coast	~~£17.80~~	£17.35
Jamaica	~~£15.95~~	£15.50
Japan	~~£21.90~~	£15.60
Jordan	~~£13.90~~	£13.45
Kenya	~~£21.10~~	£19.75
Kiribati	~~£32.30~~	£31.85
Korea (Rep. of)	~~£30.05~~	£29.60
Kuwait	~~£15.95~~	£11.45
Lao People's Dem. Rep.	~~£20.10~~	£19.65
Lebanon	~~£14.85~~	£14.40
Lesotho	~~£25.85~~	£25.40
Liberia	~~£16.20~~	£15.30

Libyan Soc. People's Arab Jamahiriya	~~£11.30~~	£10.85
Luxembourg	~~£ 7.95~~	£ 7.50
Macao	~~£21.60~~	£21.15
Madagascar	~~£27.15~~	£26.25
Madeira	~~£10.05~~	£ 9.15
Malawi	~~£21.45~~	£20.55
Malaya	~~£25.20~~	£19.80
Maldives (Rep. of)	~~£21.25~~	£20.80
Mali	~~£14.05~~	£13.60
Malta	~~£10.70~~	£10.25
Mariana Islands	~~£28.55~~	£28.40
Marshall Islands	~~£30.85~~	£30.40
Mauritania	~~£17.35~~	£16.90
Mauritius	~~£21.70~~	£21.25
Mexico	~~£18.10~~	£17.65
Montserrat	~~£24.80~~	£20.30
Morocco	~~£13.25~~	£12.80
Mozambique	~~£23.50~~	£23.05
Namibia	~~£24.60~~	£23.70
Nauru Island	~~£33.45~~	£33.00
Nepal	~~£20.25~~	£19.80
Netherlands	~~£ 8.25~~	£ 7.35
Netherlands Antilles	~~£18.00~~	£17.55
Nevis	~~£23.00~~	£21.20
New Caledonia	~~£41.00~~	£38.75
New Zealand Island Terr.	~~£31.30~~	£26.80
Nicaragua	~~£16.70~~	£16.25
Nigeria	~~£15.95~~	£14.15
Niger Republic	~~£14.85~~	£14.40
Norfolk Island	~~£38.15~~	£35.45
Norway	~~£10.60~~	£ 8.80
Oman	~~£20.25~~	£17.55
Pakistan	~~£18.00~~	£17.55
Panama	~~£20.95~~	£20.05
Papua New Guinea	~~£28.80~~	£25.20

To Peter Kaye, PO4.3 FREEPOST, Postal Headquarters Building, LONDON EC1B 1HQ.
Or phone Teledata 01-200 0200.
Please send me your latest Overseas Price Guide.
Name
Company
Address
Postcode

Royal Mail Air Parcels

E/222/2141/1

Paraguay	~~£29.70~~	£27.00
Peru	~~£24.45~~	£24.00
Philippines	~~£22.55~~	£17.15
Pitcairn Island	~~£27.00~~	£24.30
Poland	~~£ 9.75~~	£ 9.30
Portugal	~~£ 9.50~~	£ 9.05
Puerto Rico	~~£15.45~~	£15.00
Qatar	~~£17.10~~	£16.65
Reunion	~~£27.90~~	£27.00
Romania	~~£10.30~~	£ 8.95
Rwanda	~~£17.15~~	£16.70
Sabah	~~£25.65~~	£22.05
St. Kitts	~~£23.00~~	£21.20
St. Lucia	~~£22.90~~	£20.30
St. Pierre & Miquelon	~~£15.10~~	£14.65
St. Vincent	~~£21.20~~	£19.40
Samoa	~~£39.20~~	£36.50
Sao Tome & Principe	~~£19.10~~	£18.20
Sarawak	~~£24.75~~	£20.70
Saudi Arabia	~~£17.40~~	£16.50
Senegal	~~£16.65~~	£16.20
Seychelles	~~£24.20~~	£23.40
Sierra Leone	~~£16.05~~	£15.15
Singapore	~~£24.00~~	£19.50
Solomon Islands	~~£39.80~~	£38.00
Somali Dem. Rep.	~~£21.15~~	£19.80
South Africa	~~£24.60~~	£23.25
Spain	~~£ 9.50~~	£ 9.05
Spanish Territories of N. Africa	~~£11.50~~	£11.05
Sri Lanka	~~£21.25~~	£20.80
Sudan	~~£18.50~~	£17.15
Suriname	~~£18.00~~	£17.55
Swaziland	~~£25.10~~	£24.20
Sweden	~~£10.65~~	£ 8.85
Switzerland	~~£ 8.75~~	£ 7.40
Syrian Arab Rep.	~~£13.20~~	£12.75
Taiwan	~~£22.15~~	£21.70
Tanzania	~~£22.30~~	£21.85
Thailand	~~£26.50~~	£25.60
Togo	~~£19.00~~	£18.55
Tonga	~~£38.40~~	£36.60
Trinidad & Tobago	~~£17.10~~	£16.20
Tristan da Cunha	~~£27.30~~	£26.85
Tunisia	~~£ 9.40~~	£ 8.95
Turkey	~~£12.40~~	£11.95
Turks & Caicos Islands	~~£16.55~~	£15.65
Tuvalu	~~£37.90~~	£35.20
Uganda	~~£22.50~~	£21.15
United Arab Emirates	~~£19.35~~	£17.55
USSR in Europe	~~£15.65~~	£15.20
USSR in Asia	~~£17.60~~	£16.25
Upper Volta	~~£19.10~~	£18.65
Uruguay	~~£30.25~~	£27.55
Vanuatu	~~£39.20~~	£38.75
Vatican City State	~~£12.50~~	£10.70
Venezuela	~~£16.70~~	£15.80
Vietnam	~~£29.45~~	£29.00
Virgin Islands	~~£15.35~~	£14.90
Wake Island	~~£21.60~~	£21.15
Western Samoa	~~£38.40~~	£36.60
Yemen Arab Rep.	~~£18.00~~	£17.55
Yemen People's Dem. Rep.	~~£18.50~~	£18.05
Yugoslavia	~~£11.00~~	£10.10
Zaire	~~£15.90~~	£15.45
Zambia	~~£25.20~~	£22.50
Zimbabwe	~~£22.20~~	£20.40

Esso to go ahead with Mossmorran plant

BY MARTIN DICKSON

ESSO CHEMICAL has told the Government that it is pressing ahead with its £360m petrochemicals project at Mossmorran, Fife, which it threatened to cancel two months ago.

The decision, announced yesterday by the Scottish Office, follows a series of intensive meetings between the U.S.-based company and Ministers and Government officials.

Esso threatened to pull out of Mossmorran in June, saying that the plant might not be economically viable. It demanded a package of tax and rate reliefs from the Government.

It wanted exemption from Petroleum Revenue Tax on gas liquids coming from Shell-Esso's Brent field for use as raw materials at Mossmorran.

It also demanded acceptance by the Inland Revenue of Esso's in-house transfer price for supplies of ethane gas for Mossmorran from the company's North Sea arm.

It sought a sizeable cut in rates on the grounds that these are much higher than they would be in England because companies in Scotland have to pay rate on plants not under cover.

The company's demand for PRT concessions was rejected but there have been suggestions of some progress in its ethane request.

However, it was claimed in Government circles last night that the company had not been given any special financial considerations or tax relief.

Some rates concessions seem likely. The Scottish Office is to discuss the question with the local authorities concerned.

The go-ahead for Mossmorran will help safeguard thousands of jobs in the process plant industry and could save some companies from collapse. The plant will produce 500,000 tonnes a year of ethylene.

Esso Chemical, seemingly under pressure from Exxon, its U.S. parent, had second thoughts about the economic viability of the project, largely because of Europe's great overcapacity of ethylene.

The company has already broken the moratorium it imposed on orders for Mossmorran plant by sending a letter of intent to Northern Engineering Industries for £7m worth of boiler equipment. The company started site work on the project several months ago and has already spent some £30m on it.

Petrol prices raised by BP, Esso, Mobil

BY MARTIN DICKSON, ENERGY CORRESPONDENT

BP OIL, Esso and Mobil followed Shell's lead yesterday and announced price rises which add about 5.5p to the cost of a gallon of four-star at the pump.

Shell and BP prices are up from midnight last night. Esso and Mobil from midnight tonight.

The latest increases, initiated by Shell on Friday, bring average price of a gallon of four star to 169p, a rise of 40p this year. Other oil products, such as Derv and gas oil, are also rising in price, though the rises vary from company to company.

The increases are blamed by the oil companies on falling value of the pound relative to the dollar, the currency in which crude oil is priced.

There were fears yesterday that further increases might be on the way. Some oil companies say they are still losing money in spite of the increases, and suffering because of further depreciation in the value of the pound.

Changes in prices by the Organisation of Petroleum Exporting Countries at a meeting this month could raise companies' crude costs further.

Saudi Arabia is reported to be ready to raise prices from $32 to $34 a barrel if other Opec members agree to $34 as a general reference price.

This could push up the cost of North Sea oil, since British National Oil Corporation, which leads North Sea pricing, links prices to those of Saudi Arabia rather than the more expensive crudes from North Africa.

BP made clear yesterday that it would have preferred an increase of more than 5p a gall, but was restrained by market competition. It estimated that a further 1p a gallon rise compared with competitors' prices would have resulted in a 10 per cent loss of sales.

The company said that until recently it suffered particularly from the fact that its crude, mainly from the North Sea, cost more than that available to some of its main competitors.

Esso, Mobil, Texaco and Chevron had access to relatively cheap Saudi crude, while independent operators could pick up spot cargoes at below-contract prices because of the international glut of oil.

With demand in the UK depressed, all companies struggled to retain a share of a shrinking cake, which led to a price war in the latter half of last year and first of this.

Companies with access to cheaper crude held down prices to increase market share. "As far as BP Oil was concerned it meant mounting losses as the company was forced to match competitors' prices."

Support for Belvoir coal mine plans

By Martin Dickson,
Energy Correspondent

LEICESTERSHIRE and Nottinghamshire County Councils, in a sharp change of view, have told the Government they now fully support the early development of coal mining in the Vale of Belvoir.

Both councils strongly opposed the National Coal Board's plans to mine in the vale when a public inquiry was held last year.

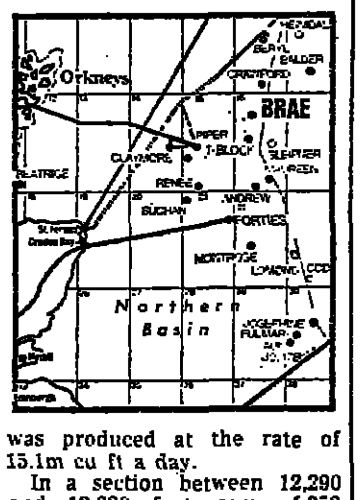
The change in attitude stems from last May's local government elections. Control of Nottinghamshire moved from Tory to Labour, while Leicestershire moved from Conservative control to being a "hung county" with the Liberals holding the balance of power.

At a recent meeting of Leicestershire County Council, Labour and Liberal members united to pass a resolution calling for the immediate working of the coalfield. A similar resolution was passed by the Nottinghamshire County Council which stressed the creation of local employment.

Mr Michael Heseltine, the Environment Secretary, has indicated that he would prefer not to give the Board planning permission, at least for the next few years.

Marathon finds gas in North Brae tests

BY RAY DAFTER, ENERGY EDITOR



PROSPECTS for the development of the North Brae field in the North Sea, costing hundreds of millions of pounds, have improved after the drilling of a successful appraisal well.

The well, sunk to test the geology of North Brae, produced natural gas and condensate (very light oil) from four sections of reservoir rock.

The Marathon Oil group, licensees of block 16/7 which contains the Brae fields, still has considerable reservoir analysis work before committing itself to development.

Marathon and its partners are developing the South Brae oil field at a cost of £970m. Production, some 170 miles north-east of Aberdeen, is due to start in mid-1983. South Brae is one of four identified producing prospects in the block.

The 16/7 licence contains some of the most baffling geology in the North Sea. The latest well was the 17th drilled on the block and the fourth sunk in North Brae. Stockbrokers Wood, Mackenzie say North Brae could contain 150m to 200m barrels of condensate and 0.8 to 1.0 trillion (million, million) cu ft of gas.

The well, drilled by the semi-submersible rig Bideford Dolphin, revealed that hydrocarbons extended through a 625 ft section of rock. Between 12,530 and 12,556 ft condensate with a specific gravity of 41 degrees API flowed at a rate of 4,582 barrels a day. Natural gas was produced at the rate of 15.1m cu ft a day.

In a section between 12,290 and 12,320 feet, some 4,352 barrels a day of condensate (43.5 degrees API) was produced along with 24m cubic feet a day of gas. In the third test section, even lighter condensate of 47.1 degrees API was produced at 3,997 b/d along with 24.6m cubic feet a day of gas.

A final test, in a section between 11,960 and 12,000 feet, yielded condensate of 48.7 degrees API at a daily rate of 3,624 barrels together with 26.1m cubic feet a day of gas.

Marathon Oil is operator for a group of companies including the British National Oil Corporation, Bow Valley Exploration, Kaiser Exploration, Louisiana Land and Exploration, Saga Petroleum, Sovereign Oil and Gas, and Kerr-McGee.

BEAR STEARNS

This announcement appears as a matter of record only.
These securities have been sold.

600,000 Shares of Common Stock

Citizens Fidelity Corporation

The above shares have been placed privately by the undersigned.

Bear Stearns International Corporation
London

a wholly-owned subsidiary of

Bear, Stearns & Co.
Members New York Stock Exchange, Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco/
Amsterdam/Geneva/Hong Kong/London/Paris

INQUIRY INTO CIVIL SERVICE PAY

The Committee of Inquiry into Civil Service Pay invites evidence from interested parties on the principles and the system by which the remuneration of the non-industrial Civil Service should be determined. Evidence should be submitted in writing to the Secretary, Committee of Inquiry into Civil Service Pay, 22 Kingsway, London WC2B 6JY, by the end of October.

TERMS OF REFERENCE
Note by the Secretary

The terms of reference of the Inquiry are:
"Having regard
to the public interest in the recruitment and maintenance of an efficient and fairly remunerated Civil Service and in the orderly conduct of the business of Government and its services to the public;
to the need for the Government to reconcile its responsibilities for the control of public expenditure and its responsibilities as an employer;
to the need for good industrial relations in the Civil Service;
and to recent experience of operating the existing arrangements for determining the pay of the non-industrial Civil Service;
to consider and make recommendations on the principles and the system by which the remuneration of the non-industrial Civil Service should be determined,
taking account of other conditions of service and other matters related to pay, including management, structure, recruitment and grading."

Evidence will not be published by the Committee.

Rate surcharge claim on empty factory dropped

BY ANDREW TAYLOR

LONDON LIFE Association has settled its differences with the London borough of Enfield over a £19,000 rates surcharge on the insurance group's Eleys Estate factory in Edmonton.

Several months ago London Life strongly criticised the council for levying a rates surcharge on the empty 37,000 sq ft factory, on which the group had already paid rates of £26,000.

"In the event the local authority not only withdrew its surcharge but has also been extremely helpful in assisting us to let the premises," said Mr Derek Brightwell, surveyor to London Life.

The tenant found for the factory, Sealhoney, will use the property as a warehouse to supply its own chain of supermarkets and other retailers. The move will provide 30 extra jobs.

Under the terms of the lease, Sealhoney will pay a concessionary rent of £1 a sq ft for three years, and £1.25 for the next two years. The lease is to run for 15 years with five-yearly rent reviews.

Mr John Heddle, Conservative MP for Lichfield and Tamworth, who is pursuing a campaign to get the Government to abolish rates on empty commercial and industrial buildings, praised the support given by Tory-controlled Enfield council.

William Cochrane writes: Three office property deals totalling more than £30m in and around the City of London were announced yesterday.

Electricity Supply Nominees, the pension funds of the electricity supply industry, advised by Richard Ellis, have sold Gophir House at Bush Lane, off Cannon Street, and Dupont House in Fetter Lane, for a sum "in the region" of £30m.

Meanwhile, Peachey Property Corporation has completed the purchase of a £2½m development site in Aldgate for £2½m.

Microchips bring £90m investments to Scotland

BY JASON CRISP

TWO international semiconductors manufacturers are to build substantial factories to make microchips in Scotland.

Motorola, one of the largest U.S. manufacturers of semiconductors, will announce today plans to extend its plant in East Kilbride, in an investment worth around £50m.

Meanwhile, work started yesterday in Livingston on a £40m microchip factory for the Nippon Electric Company (NEC), Japan's largest semiconductor manufacturer.

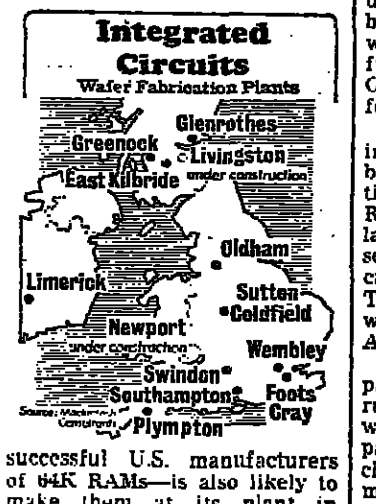
NEC will be the first Japanese company to manufacture microchips in Britain. The factory, which is expected to be completed next July, will begin production in September, 1982, employing 200 people.

At first it will assemble integrated circuits. In the second phase, expected to be in early 1984, it will maufacture the silicon wafers.

The plant eventually will employ 800 people and will have the capacity to make 3m microchips a month. It will make a number of large-scale integrated (LSI) circuits, including the 64K random access memory (RAM) chip, capable of storing over 64,000 pieces of information.

At present the biggest-selling memory chip is the smaller 16k RAMs, with one-quarter the memory. The new generation of 64k RAMs are beginning to be shipped in volume, mainly by the Japanese who have had a greater success with the new product than their U.S. rivals.

Motorola—one of the more successful U.S. manufacturers of 64K RAMs—is also likely to make them at its plant in Scotland.



Britain's competitor in the market for standard microchips is the state-backed Inmos, which is building a factory outside Newport, Wales, expected to go into production next year. It already has a factory producing 16k RAMs in Colorado Springs in the U.S.

Motorola already employs more than 1,000 people in Scotland, making integrated circuits. General Instrument and Hughes also both make integrated circuits at Glenrothes in Scotland.

Other manufacturers are National Semiconductors, which makes microchips in Greenock and Plessey, which makes specialised integrated circuits at Swindon and Plimpton.

* *Source: Profile of European Semiconductor Industry, Mackintosh Consultants.*

Duffy plans to swing votes for radical change in TUC council

BY JOHN LLOYD, LABOUR CORRESPONDENT

MR TERRY DUFFY, president of the Amalgamated Union of Engineering Workers, said yesterday he would swing his union's 1m-plus votes behind a plan to radically restructure the TUC's general council at the TUC conference next month.

On past voting patterns the engineers' move would guarantee the success of the plan, which would favour Right- and centre-led unions on the council at the expense of Left-led unions.

Mr Duffy said the AUEW executive has not formally discussed its position on the plan — contained in a motion to the conference submitted by the Post Office Engineering Union — but he believed it was certain to support the motion. It may be discussed at today's executive meeting, he said.

At present, general council representatives are elected by the TUC conference, based on trade groups. One result is that a number of small unions with about 30,000 members have a seat, while a number of medium-sized unions, with more than 100,000 members, do not.

Mr Duffy said: "It is ludicrous that this system, which denies representation to unions which are major forces in their industries, should continue. It keeps off a number of general secretaries who are important figures in the movement."

Although the issue has surfaced in each of the past three years, it was last voted on in 1978, when a motion similar to the POEU's was put up by the General and Municipal Workers and defeated by 1.3m votes.

Assuming, as is likely, no other major shifts of opinion since then, the change of sides by the AUEW's 1m-plus votes would ensure victory for the POEU motion.

The motion calls for automatic representation by union size. All unions above 100,000 members would be guaranteed at least one seat, with a maximum of 5 seats for those over 1.5m-strong (only the Transport and General Workers Union exceeds this number).

It would favour unions such as the bank staffs, two of the civil service unions, the post office engineers, the white collar union Apex and the National Graphical Association.

The motion would discriminate against unions like the train drivers, the tobacco workers, the musicians and the TV technicians. The majority of the former group are centre or Right-led, while many of the latter are Left-led.

Print unions urged to meet on FT dispute

By John Lloyd,
Labour Correspondent

THE FINANCIAL TIMES management, faced with a strike by the main craft union the National Graphical Association from September 4, has written to the general secretaries of the other print unions saying that a solution of the dispute can "only be achieved by a meeting of all the print unions."

The management told the union leaders that there was "no way in which it was prepared to change the customary wage differentials which have historically existed in this industry between trade unions" — the issue it believes is at the heart of the dispute.

It has told them, as it warned the chapel (office branch) officials on Friday, that the 600 printworkers at the FT's printing subsidiary St Clement's Press would be locked out from September 4. The workers received their 28-day protective notices yesterday.

Both sides have referred the issue to the TUC printing industries committee, in the belief, or hope, that it will intervene.

However, the 19 machine managers at the centre of the dispute point to a desire to establish parity with other NGA members at the FT, and to an adverse differential between their own rates and those enjoyed by machine managers elsewhere on Fleet Street, as the major cause of their refusal to sign a new comprehensive agreement proposed by management.

They have also disputed the FT's charge that their claim would add 33 per cent to their wage bill, saying it was worth only 5 per cent.

The NGA has made no official response. However, its national news officer, Mr George Jerrom, said yesterday that in locking out other print workers, the FT had unilaterally introduced a strategy which had been thrown out by the unions in talks earlier this year with the Newspaper Publishers Association.

ICI workers accept 8.5% offer in ballot

BY PAULINE CLARK, LABOUR STAFF

ICI'S 43,000 process workers are to receive an 8.5 per cent pay rise this year, after clear acceptance of the increase in a union ballot.

The deal reached as the company continues trying to trim its workforce, followed a two-to-one majority in favour of acceptance by workers in the General and Municipal Workers Union, despite union negotiators' rejection of the offer early last month.

Members of the Transport and General Workers Union, the other main process workers' union in ICI, were said to have voted only marginally in favour, but both ballots produced comments from some individual workers that their acceptance of the deal was influenced by worries about job security.

The company made about 6,000 of its workers redundant last year and is likely to seek 6,000 more volunteers this year because of the recession.

The ICI settlement compares unfavourably with deals of up to 12 per cent which the GMWU claims have been secured in some other chemicals companies. But it exceeds the 7.3 per cent ceiling set by the Chemicals Industries Association which led to the breakdown of national chemicals talks in May.

ICI negotiates separately from the CIA, which is at present challenging the GMWU evidence on chemicals pay settlements and maintaining that most local deals reached with its members conform to the national ceiling.

In addition, the hourly paid group is to have a 6 per cent productivity bonus consolidated into their basic rates, although the company says this will not cost more because it was already being earned as a result of the company's productivity scheme related to year-on-year sales volume increases.

The new increase will give grade 5 process workers in the company a basic weekly wage of £105 from June 1. A reduction in the working week to 37½ hours has been separately negotiated for introduction from January 1983.

Engineering unions likely to be offered under 5%

BY OUR LABOUR CORRESPONDENT

ENGINEERING employers are likely to open pay negotiations this month with an offer under 5 per cent.

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers and leader of the union side, yesterday said he expected the talks to be "very difficult."

"The employers are making it known that they cannot afford more than five per cent. That creates a climate that's not conducive to good bargaining.

"We have in the past concluded responsible and moderate settlements because we recognise the industry's problems, but this year it looks like it will be tough."

A key element in the talks, from Mr Duffy's point of view, will be his attempt to bring down the maximum amount of overtime permissible in a month from 30 to 10 hours.

Mr Duffy, who acknowledged that the move would not make him popular with many of his members, said the amount of overtime being worked in the engineering industry was "both immoral and inefficient."

However, it was essential to reduce it to minimum levels in order to safeguard jobs and make more efficient use of resources.

The Engineering Employers' Federation has already indicated informally to the unions that it regards all claims other than wages, and the issue of apprentices aged 16, as inadmissible after an agreement two years ago to discuss only pay until 1983.

The formal pay claim, which is for a "substantial" amount, will be submitted to the federation either today or tomorrow.

The EEF national negotiating committee will then discuss its formal response and its bargaining tactics for the coming negotiations.

Post Office to extend charity parcels service

RESPONSE to the Royal Mail's special charity parcel service, under which people can post boks, toys, clothes or anything which can be sold to raise cash free, has been so good the Post Office is extending the scheme for another year.

The scheme, aimed at making fund-raising easier, has been taken up by many charities. The British Leoprosy Relief Association (Lepra) launched an appeal through the service in July and the Handicapped Children's Pilgrimage Trust will be making a nationwide appeal at the end of August.

No stamps are required on parcels for a registered charity running an appeal. The costs, which are well below ordinary parcel charges, are met by the charity, depending on how many parcels they receive.

Railmen support strike

BY OUR LABOUR CORRESPONDENT

MASS MEETINGS of members held over the weekend by the two rail manual unions have shown overwhelming support for the call for a national strike from midnight, August 30.

The larger union, the National Union of Railwaymen, sees its members—who voted at branch meetings in Scotland, Wales, London, East Anglia and the south west—as loyally abiding by the decision of the executive to take strike action. But it believes they are anxious to avoid, if possible, action damaging to the railway system.

However, many of the meetings where votes were taken showed a unanimous support for strike.

The train drivers union Aslef believes it has solid and enthusiastic support from the three regions which have held mass meetings — Scotland, Yorkshire and the south-western division of the Southern region. The Aslef executive, which met yesterday, was particularly heartened by the solid endorsement from the south-west, traditionally its most moderate area.

Informal contact by telephone is still continuing between British Rail and the union leaders, with a view to arranging formal meetings at the end of the week. Mr Sid Weighell, the general secretary of the NUR, has gone to Sweden where he is studying the rail network, but has said he is ready to return at short notice.

The third rail union, the staff union TSSA, which voted against strike action, believes that the groundwork now being done will be sufficient to ensure the resumption of talks in a few days. TSSA officials said yesterday that they believed a solution short of strike would be found.

Doctors prepare protest on military pay

BY PAULINE CLARK, LABOUR STAFF

HEALTH SERVICE doctors' and dentists' negotiators will consider reclaiming in the 1982 pay round money which they forfeited this year as a result of imposition of a 6 per cent pay ceiling if the Government goes ahead with plans to subject their colleagues in the armed services to the same pay limit.

The British Medical Association indicated yesterday that this would be its only course of action if the Prime Minister did not heed a protest letter to the Government on behalf of armed forces 1,500 doctors and dentists who have been told they will get only a 6 per cent rise this year.

Dr John Havard, secretary of the BMA, has acked the Prime Minister "urgently to reconsider" the decision to apply the wage rise ceiling set throughout the Health Service this year to BMA members in the armed services.

Doctors in the NHS had "exercised great restraint" in accepting a 6 per cent settlement in the interests of co-operating in the fight against inflation, despite the 9 per cent increase recommended by the independent review body.

The doctors think the decision had a major influence on the nurses' acceptance of a 6 per cent rise and on other Health Service settlements.

The BMA pointed out that a 9 per cent increase recommended by the Armed Forces Review Body was accepted by the Government for all but medical and dental officers whose pay is linked with that of NHS general practitioners.

Dr Havard protested in his letter that assurances that the armed forces and the police would be made an exception to public-sector pay policy were "a key factor" in BMA acceptance of the settlement.

هكذا من الأصل

Business and Investment Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

HAVE YOU THOUGHT ABOUT INVESTING IN FINANCIAL FUTURES?

Consider the advantages:

Trading in Currencies and Interest Rates means good markets affected by economic factors, not weather reports

VERY HIGH GEARING

You can trade up to 20 times the amount you put down

EXTREME SECURITY

The U.S. Exchanges have $ billions backing them

Low Commissions compared with all other investments

We are experts in all aspects of Financial Futures with offices in the United Kingdom and USA. Why not write to us telling us briefly of your investment interests — we can then give you further details.

Write Box F.2430, Financial Times,
10 Cannon Street, EC4P 4BY.

BUSINESS AND INVESTMENT OPPORTUNITIES

FOR DETAILS OF RATES, SIZES AND SPACE AVAILABILITY

CONTACT:

JOHN WISBEY 01-248 5161

Copy must be submitted in writing to
Business and Investment Opportunities
Financial Times, 10 Cannon Street,
London EC4P 4BY

SOUTH WALES AND SOUTHERN ENGLAND DISTRIBUTIONS

Do you have a branch or distribution business in Cardiff or other main South Wales territory which has become non viable? We could also consider Southern England representation.

If you do and yet value the sales of your whole business then contact us.

We could take on sizeable industrial distribution, including stocking all required lines. We are a well established merchanting company with capabilities of handling considerable extra stock lines.

Please write in first instance to:

Managing Director
DORADA HOLDINGS LIMITED
Dorada House, Dorking, Surrey RH4 1RB

GRAIN TRADING COMPANY

EXPERIENCED GENEVA TEAM SEEKS FINANCIAL PARTNER/ASSOCIATION

Principals only please contact:

PROSIMCO, Geneva (022) 32 94 58
P.O. Box 39/1296 Coppet, Geneva, Switzerland.

IRAN OIL

For purchase of any quantity of oil from Iran

Contact:

ZAMEXCO INTL. PETROLEUM
Teheran. POB 403, CH-8027 Zurich
Telex: 59 852 Adv

Residential Development Finance

An uncomplicated scheme—free from all extras. Interest on day-to-day balance. Full details contact G. A. S. Anderson.

Goode Durrant Trust Limited

Durrant House, 8-13 Chiswell Street, London EC1Y 4UL
Telephone: 01-606 4090 Telex: 888087

FACTORY AND OFFICE UNIT

Cancelled export order comprising approximately 65,000 sq ft production area and 14,000 sq ft office block. Steelwork and cladding at attractive price.

Write Box F2410, Financial Times, 10 Cannon Street, EC4P 4BY.

BANKING

CHARTERED ACCOUNTANT

with previous experience in this field would like to join firm where he could play an active part and acquire a shareholding.

Please reply Box F2409
Financial Times
10 Cannon Street, EC4P 4BY.

LASER MANUFACTURER

contemplating major investment in "total manufacturing" capability would like to hear from Production Engineering Consultants having practical experience of USA and Japanese methodology in automated manufacture of high-tech products.

Write Box F.2422, Financial Times, 10, Cannon Street, EC4P 4BY.

If you own or are purchasing any type of modern

OCEAN-GOING VESSEL

the ship management subsidiary of currently Britain's most successful shipping group will manage your vessel with the same care and consideration as their own under either British or foreign flag.

Write Box G3050, Financial Times, 10 Cannon Street, EC4P 4BY.

DO YOU KNOW?

YOUR REDUNDANT STOCK IS WORTH MONEY

We will buy IBM equipment— from Typewriters to Computers. Also, any Office Furniture that is available.

PHONE 01-546 4896

FINANCIAL GUARANTIES

or short term investment sought (approx. £400,000) for children's educational TV puppet series; 12 countries have expressed high interest in the concept. Further information available. Inquiries invited.

Write Box F2425, Financial Times, 10 Cannon Street, EC4P 4BY.

PLANT AND MACHINERY

WEDNESBURY MACHINE CO. HAVE FOR SALE!

STRIP ROLLING MILLS, two high and four high rolls, fixed and variable speed.
COIL SLITTING MACHINES, 200/1,000 mm wide strip. 1 ton/10 ton Coil Capacities.
SHEET DECOIL, flatten, cut/length 600/1,830 mm wide. 2 ton/20 ton Coil Capacities.
WIRE DRAWING MACHINES 6/8 BLOCK, 13 and 15 die and single blocks.
ROD AND WIRE DECOIL, straighten, cut/lenkth 2 mm/32 mm capacities.
BAR, REELING & SECTION STRAIGHTENING MACHINES 10/115 mm.
SCRAP BALERS, DRAWBENCHES, SWAGERS, SHEARS, SAWS.

Oxford Street, Bilston, West Midlands
Tel: 0902 42541/2/3 Telex: 336414

SALE! SALE! SALE!

CHOICE OF 70 USED FORK LIFT TRUCKS

All leading makes, various capacities, going cheap.

Birmingham Fork Lift Truck Ltd.,
4-8 Hams Road, Saltley, Birmingham. 021-327 5944.

KINGRAY INTERNATIONAL LIMITED

PRODUCERS OF ALL THE PLASTIC KINGRAY REFLECTIVE ROAD STUD . . . HAVING ENORMOUS EXPORT POTENTIAL . . .

Require Financial and Marketing Assistance for which controlling equity is offered.

"KINGRAY" —
- The only effective long-lasting centre lane road stud in the world to challenge the catseye.
- Fully mechanically depressible with reflectivity above British standard requirements.
- Patents pending or granted on a world-wide basis.
- Patscentre international report on design efficiency.
- Small skilled and experienced management team available.

Exciting and unique opportunity to diversify into a potentially world-beating and highly-profitable product.

Inquiries from principals only to:—

Mr. S. Goldman (Chairman),
KINGRAY INTERNATIONAL LIMITED,
171, Harehills Lane, Leeds 8.

SUBCONTRACT/ACQUISITION MERGER

We are a medium sized engineering company located in N.E. England with:

- A new 60,000 sq ft fabrication and machine shop in which has been invested £2m over the last 4 years in new N.C. equipment — mainly borers and machining centres.
- A well proven product line which due to the recession is now only expected to demand 100,000 direct man hours pa (or 33%) of the above facilities over the next two year period.
- Proven and successful manufacturing systems in a batch production environment, particularly as regards Material Requirement Planning, Production Planning and Control and Cost.
- A track record of good profitability through sound management.

In order to obtain greater use of our manufacturing resources we would like to discuss with interested principals the following opportunities:

- Arrangements whereby we would carry out subcontract work to a degree of not less than 50,000 direct man hours pa for a minimum period of not less than 2 years.
- The possibility of acquiring companies which envisage subcontracting to the above degree provided they have established and acceptable marketing and technical expertise.
- The feasibility of disposing to a Joint Venture Company our manufacturing interests.

Replies to Box F2414, Financial Times,
10 Cannon Street, EC4P 4BY.

LOOKING FOR A DISTRIBUTOR IN UK?

WE CAN SELL YOUR ENGINEERING PRODUCTS

An efficient centrally located distributor with strong financial backing is looking to add quality products to its under-utilised warehousing, technical and customer service facilities.

Specialist field sales engineers are covering aerospace, automotive manufacturing and assembly, electronics assembly, gas distribution, general engineering, petrochemicals and process control and instrumentation.

If you have a range of products looking for cost effective UK sales and distribution please write in confidence to:

Box F2408, Financial Times, 10 Cannon Street, EC4P 4BY

For Sale — Due to other business commitments

SOUTHERN PORTUGAL

MARINE COMPLEX - YACHT BROKERS
WATER SPORT CENTRE - WORKSHOP & RENTABOATS
SHIPS CHANDLERY - DIRECT AGENCIES FOR MAJOR BOAT, INBOARD & OUTBOARD ENGINE MANUFACTURERS
SAILING FASHION WEAR - BAR, ETC

Combined with, or separate

MAGNIFICENT VILLA 3 beds, sunken marble bath, marble floors, at most sought after golf and sailing complex

TOR, Av. Conde Valbom 95—6° dir. Lisboa - Telex: 15854-P

FIBRE OPTICS

Entrepreneur seeks vehicle for development of Business Plan concerned with FIBRE OPTICS—from today's bread-and-butter instrumentation products through to the explosive billion-dollar optical communications industry of the 1990s. Personal preference for small or product-starved Public Company, in Industrial or Plastics sector, since Plan envisages growth by acquisition as well as technological innovation; and shares/stock options in return for "sweat equity" to date, and dedication to medium- and long-term capital growth on international basis.

Write Box F2423, Financial Times, 10 Cannon Street, EC4P 4BY.

PRECISION MACHINING

AT **£5**.00 HR.

Equivalent Labour Rate based on 1977 Unit Costs for CNC applications. Enquiries, simply send Drg. with qty. to our

Mr D. Welburn (Dir.)
TAYLOR WELDOW LIMITED
Barry's Lane, Scarborough, Yorks.
0723-66453.

SEE US AT SUB-CON 1982

OFFSHORE BANK & TRUST CO

LICENSED
READY TO OPERATE
$49,500 Cash

please give phone number.

Write Box F1814, Financial Times, 10 Cannon Street, EC4P 4BY.

U.S. OIL & GAS

Free report available on results of our drilling programmes in Ohio since 1975. Also contains 10-year review of the Ohio Oil & Gas industry. Company principal now in UK until Aug. 28th.

Write:
THE BENATY CORPORATION
OIL & GAS PRODUCERS
Box F2404, Financial Times,
10 Cannon Street, EC4P 4BY.

EXECUTIVE FOR HIRE—Anywhere, Anytime. Trouble shooting, Meetings, Negociations, Marketing Consultancy, Public Relations. Thorough application to task. All levels. Prestige transport. All office facilities. Personal Telex. Write Box F.2424, Financial Times, 10, Cannon Street, EC4P 4BY.

MBA CANDIDATE 10 years selling, capital, equipment, seeks assignment to support his study. Write Box F.2427, Financial Times, 10, Cannon Street, EC4P 4BY.

£1 A WEEK FOR EC2 ADDRESS combined with phone messages and telex under £4 a week. Prestige offices near Stock Exchange. Message Minders International, 01-628 0898, Telex 8811725.

ELECTRONICS — Established electronics company seeks new projects as part of expansion programme. R & D and manufacture available. Located near London Airport. Write Box F.2389, Financial Times, 10, Cannon Street, EC4P 4BY.

RENT AN OFFICE

at one of Zurich's most representative addresses

reception-desk telefon conference-room

RENT A SERVICE

(upon request)

administration telex factoring accounting

FINANCE TRUST ZURICH
Klausstrasse 19
CH-8034 Zurich
Telex 57059 ftz

SUBSTANTIAL ENGINEERING COMPANY

wishes to widen its product range and is looking for products suitable for a range of machines including milling, hobbing, surface grinding and heat treatment facilities.

Write Box F2411, Financial Times, 10 Cannon Street, EC4P 4BY.

INTERNATIONAL BUSINESS CENTRES/CITY AGENTS

Largest Selection of Furnished and Serviced Offices in Prime Position City and West End.

TEL: 01-628 4200

CORNWALL, Fal Estuary, complex of freehold waterside property with private foreshore. Comprises modern house, seven self-catoring flats and cottages, boatbuilding workshop and slipway. Uniquely beautiful setting. Owner retiring, £185,000 firm. Truro 3919.

GUARANTOR REQUIRED for Property proposals. £½m to £3m. 2-4 year period on joint basis by old established successful firm. Mainly London area. Write Box F.2400, Financial Times, 10, Cannon Street, EC4P 4BY.

AMERICAN OIL CORPORATION seeks affiliation with firms interested in gold-silver mining property, oil-gas venture drilling, energy inventions; solar, electronic, hybrid car. Holland Petroleum, 5757 Alpha Road, Suite 226, Dallas, Texas 75240.

NEW COMPANY at Birkenhead requires capital investment, with possible participation, in new leisure industry project recently featured on television. Substantial export interest has already been received. Write Box F.2418, Financial Times, 10, Cannon Street, EC4P 4BY.

Acquisition/Merger

Substantial private company with very good management, profits approaching £2 million pre-tax and excellent growth prospects seeks acquisition/ merger. Private companies with good asset base or small quoted companies preferred. Flexibility in meeting current owners' requirement for cash or continuing equity interest. Prospects of management and staff protected.

Please write in confidence with brief details to:-

Ref: NRL/EH, Thornton Baker,
Fairfax House, Fulwood Place,
London, WC1V 6DW.

The missing link...

. . . isn't missing any more. Now there's a new computerised way to match business ideas to resources, people to potential, know-how to achievement.

irex

Contact: Ideas and Resource Exchange Limited
Snow House, 103 Southwark St., London SE1 0JF. Tel. 01-633 0424 Telex 25187

GREECE

Team of experienced bankers with extensive Greek and international expertise (including all aspects of shipping) is available to represent foreign banking on commercial interests in Greece

Write Box F2428, Financial Times
10 Cannon Street, EC4P 4BY

EIU Special Report No: 95

The UK as a Tax Haven

The legislative changes of recent years have so improved the UK tax-environment that paying taxes at anything above tax haven rates has become a largely voluntary matter for most concerns and many individuals. With direct incentives to industry also taken into account, the UK may be described as the world's leading tax haven. EIU Special No. 95 concludes with a section on tax evasion and how it is countered by the Inland Revenue.

Price £50. Payment with order please to The Economist Intelligence Unit Limited, Subscription Department (FT), 27 St. James's Place, London SW1A 1NT. Telephone: 01-493 6711.

The German Market awaits You

Team of experienced market-researchers, information-brokers and business consultants will guide your company and its products to success on the German market. For more detailed information please contact:

U.W.I. Unternehmensberatungs-Und Wirtschaftsinformations Gmbh
Kettenhofweg 111,
D-6000 Frankfurt 1.
Phone Germany 611/74 67 93

21,000 ACRE WEST TEXAS RANCH & IRRIGATED FARM

13,187 deeded acres. Management in place. Currently producing cotton, wheat, and pecans. Outstanding growth potential with excellent financing.

Only $252.67 per deeded acre.

THE ADDISON TERRY CO. INC.
Route 1, Box 1505
Rosharon
Texas 77583

OFFSHORE INTERNATIONAL CURRENCY FUND

The management of one of the most successful existing currency funds is considering the establishment of a new international vehicle incorporating major UK financial institutions. Participation in the management company will be offered to institutions in return for substantial underwriting commitment.

Principals only should write to
Box F.2431, Financial Times
10 Cannon Street, EC4P 4BY

MY GAL NEEDS A SUGAR DADDY/MOMMY

Contemporary art gallery, non-sexist, with true potential, suffering from unenlightened bank manager, needs a backer/investor now for survival. Small investment, huge benefits.

Write Box F2412, Financial Times, 10 Cannon Street, EC4P 4BY.

A PROFITABLE YOUNG COMPANY

providing capital equipment to the agricultural industry has recently taken on the sole UK distributorship of the world's most advanced equipment in its field. Substantial margins and low overheads mean very attractive returns. The owners require further funding to support continued expansion.

Please write for further details to Box F.2420, Financial Times, 10, Cannon Street, EC4P 4BY.

100% I.B.A. TAX RELIEF

available for investors in dollar conversion schemes to create small industrial units in Bristol and South Wales areas. £320,000 required. Attractive yields.

Write Box F2394, Financial Times, 10 Cannon Street, EC4P 4BY.

ALARM/SECURITY BUSINESS

Control of Midland-based company. Capital requirement about £75,000. Additional funding required to expand.

Principals only.

Write Box F.2429, Financial Times 10 Cannon Street, EC4P 4BY

WANTED URGENTLY 40-BEDROOM HOTEL

(all ensuite)
in Central London

for clients seeking prestige hotel in England.

Please contact Nigel Sweeney,
CHRISTIE & CO.
(Tel. 01-486 4231)
32 Baker Street, London W1

GENEVA

Full Service is our Business

- Law and Taxation
- Mailbox, telephone and telex services
- Translations and secretarial services
- Formation, domiciliation and administration Swiss and foreign companies

Full confidence and discretion assured

BUSINESS ADVISORY SERVICES

7 rue Muzy, 1207 Geneva
Tel: 36 05 40 - Telex: 23342

STEEL PLATE FABRICATION

Well-equipped company east of London, in medium fabrication, having turnover region £500,000, for sale due near retirement principal. Sound contacts in petrochemical pressure vessel and other fields. Tax losses available.

Write Box F.2432, Financial Times
10 Cannon Street, EC4P 4BY

BUILDING INDUSTRY

An independent inventor of building aids, including a lazy tong scaffold system, adjustable trestle, heavy duty manhole lifting device and an inflatable road for building sites, is seeking either a company or individual to undertake the completion of designs and development, with a view to manufacturing and marketing these inventions in due course. Whilst these products are building-orientated, genuine enquiries from other sources would be welcome. Please reply in first instance to: Walter Judd Limited (Ref. L378), 1a Bow Lane, London EC4M 9EJ.

DO YOU WANT TO EXPORT TO EAST GERMANY?

We regularly place large purchase orders in the G D R and can almost certainly help your exports through our contra-trading potential.

Contact Managing Director,
Box F2413, Financial Times,
10 Cannon Street, EC4P 4BY.

40% PLUS RETURN ON CAPITAL IN UNDER 9 MONTHS!

Financial Backer(s) required for Sound Property Backed Residential Investment development in Belgravia.

Total outlay around £1M.

One backer or four backers to take 25% holdings required.

Expected Return £1.8M in 9 Months.

Principals only.

Please reply to Box F.2419, Financial Times, 10, Cannon Street, EC4P 4BY.

TELECOMS RADIO COMMUNICATIONS TAMS ALLIED CONSUMER ELECTRONICS

TAM Co. with extensive showrooms, offices, electronic workshop in London invites participation in expansion. Capital required for equity participation. Specialist repair/design section to be set up. Can we discuss the use of your skills, either full or part-time.

Write Box F.2406, Financial Times, 10, Cannon Street, EC4P 4BY.

TAX LOSS COMPANY FOR SALE

CAPITAL GAINS
LOSS £1.7M.

Write Box F.2369, Financial Times 10 Cannon Street, EC4P 4BY

Franchise world

The magazine for people looking for a franchise. Also conference on franchise opportunities, Portman Hotel, London. Saturday, July 11. Brochures from James House, 37 Nottingham Road, London SW17 7EA. Tel. (24-hr) 01-767 1371.

LEADING WEST END DEPARTMENT STORE

Would like to hear from enterprising companies with proven record in catering who would be interested in successfully developing and creating a new restaurant facility offering shoppers simple, stylish food. 1,500 sq. ft. of prime floor space available.

Please write immediately with full details to:
Box F.2433, Financial Times
10 Cannon Street, EC4P 4BY

SHEET METAL COMPONENTS

IF YOUR PRODUCT (OR PART OF IT) IS MADE FROM SHEET METAL WE CAN HELP YOU MAKE IT QUICKER OR CHEAPER

● New fully computerised components service ● Eliminate expensive tooling ● Slash lead times ● £½m C.N.C. machinery at your disposal ● Accuracy to ± 0.005in ● In line infra red electrostatic paint spraying ● Prototypes, small, medium, large batches. We can blank, cut, punch, fold, weld and spray. You will be amazed at the savings. Contact us and improve your product and your profits by popping your drawings with quantities in the post for prices by return.

Martin Roberts Limited
Sheet Metal Products Division
Sittingbourne, Kent ME10 3JH, England
Telephone: Sittingbourne 76161 (STD 0795)
Telex: 965639

The alternative very large PABX

ULTRA RELIABLE
DUPLICATED TIME SWITCH
TRIPLICATED PROCESSORS

GTD 4600 for large PABX from 1,000 to 10,000 lines

GTE

14/15 Fitzhardinge Street
London W1H 9PL
Tel: (01) 486 4353
Telex: 265161

Companies with capital allowances available are invited to contact CPS, who have a number of clients with leasing requirements for computer equipment in the range £20 K to £2 M and over periods ranging from 3 to 5 years.

CPS COMPUTER GROUP LTD

Blackfriars House, Westgate, Warwick.
telephone: 0926 496291 telex: 312280

ROSEWOOD EXECUTIVE

Desks, bookcases, sideboards, conference tables and chairs, stocks of other finishes available

40% OFF LIST PRICE

Brochures available on request or viewing can be arranged in London at

STUDIO LINEA
(OFFICE FURNITURE) LTD.
LONDON 01-805 2566
BIRMINGHAM 021-784 8944

VIDEO BOOM OF THE 80s

Investors required, £1,000 upwards, for investment in the leisure at home market.

Full details 0905 23201

INVESTOR WITH SUBSTANTIAL MEANS

Interested in Commercial and Residential Property investments

Send full details to
Box F2417, Financial Times
10 Cannon Street, EC4P 4BY

REDUNDANT STOCK

I.B.M. GOLFBALL TYPEWRITERS
I.B.M. 82C £325
I.B.M. 82 £195

Also, very special deal on new Golfball Typewriters

PHONE 01-549 9339
for further details

NOW IS THE TIME TO INVEST IN BRITAIN

For overseas investors and corporations seeking to make acquisitions and to invest in UK companies, the time has never been better, with the economy poised for a major recovery over the next few years.

For those companies/individuals seeking to invest between £2m-£10m, we can offer the following:

1) An acquisition service in all sectors of industry and commerce.
2) Access to first class banking, accounting, legal and management skills.
3) 50 years management experience in banking, industry and commerce, between the two principals, with track records in industry and finance.
4) The ability to offer an experienced management team, dedicated to building up a group of growth companies over a five year period.

Write Box F.2421, Financial Times, 10, Cannon Street, EC4P 4BY.

OLD-ESTABLISHED PUMP MANUFACTURING BUSINESS

with good product and development record, and world-wide reputation for quality and reliability. For quick sale due to reorganisation.

Write Box F2426, Financial Times, 10 Cannon Street, EC4P 4BY.

AGENT REQUIRED FOR NON-FERROUS FOUNDRY

A leading Scottish Non-Ferrous Foundry requires energetic agent with 1st Class connections to open up London & South East. Excellent technical back-up and realistic pricing policy will aid success for competent person.

Contact Managing Director,
Charles Henshaw & Sons Limited,
Russell Road, Edinburgh
031-337 4204

LIMITED COMPANIES

FORMED BY EXPERTS
FOR £85 INCLUSIVE
READY MADE FOR £95
COMPANY SEARCHES

EXPRESS CO. REGISTRATIONS LTD.
Epworth House,
25-35 City Road, EC1.
01-628 5434/5, 7361, 9936.

MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

A plunge into the deep end

Dewplan, a water treatment company, is taking a calculated gamble to break into overseas markets. Nicholas Leslie reports

Hugh Routledge

David Moreau (left), Gordon Cowen, Chris Shirley, Peter Jackson and Ken Piddington: moving from keeping a low profile to an aggressive overseas policy

COMPANIES RARELY admit making a mistake. It is even more unusual for them to acknowledge that they have made several.

Dewplan is one such company. As a small (£2m) manufacturer of specialist water treatment equipment, it has established a reputation for quality in its own field in the past decade. Yet it could be argued that it became a victim of this success, for with the onset of the recession it found that it had come to rely on too narrow a product range and customer base. As a result it lacked flexibility.

The company has, however, now begun successfully broadening its product range and is adopting a much higher profile and more aggressive stance towards its markets. Ironically, having established itself in two new areas in the past two years, the original company has already secured orders for £1.2m in the past six weeks which ensures it can cover its overheads in the 1981-82 year beginning in October.

Dewplan was set up 10 years ago by five people—Chris Shirley, Ken Piddington, Gordon Cowen, Peter Jackson and George Solt. Their motivation for striking out on their own has a familiar ring. As a group of directors and senior executives of William Boby and Co., a long-established water treatment concern, they became disillusioned with the management style that emerged after Boby was taken over by the Weir Group in 1967.

After four years under the Weir umbrella they decided that the only way they could continue working in the way they preferred was to set up their own company. All five were experts in different aspects of the use of ion exchange resins and membrane technology in the production of pure water. Shirley, then a director of Boby, was the acknowledged driving force behind the venture and, with 11 per cent of the equity, has the largest holding among the five.

Turnkey

The group negotiated backing from Brown Shipley, the merchant bank, and the Industrial and Commercial Finance Corporation, the small firms funding institution. The two banks each put up £15,000: their combined holding is 43 per cent. Another significant shareholder is the Dutch company, Werkspoor, which owns 14 per cent. This stems from a link established with the Dutch water treatment company—part of the Estel steelmaking group — several years ago when Dewplan took its first steps into Continental markets.

Dewplan set out to make specialist water purification plant for major blue chip companies. It aimed to concentrate on turnkey projects where pure water was needed for use in various manufacturing processes. It was, by its own yardstick, successful in this objective, becoming a supplier to the Central Electricity Generating Board and such companies as British Petroleum, Imperial Chemical Industries, Shell and Courtaulds.

But when the CEGB cut back on its power station construction programme Dewplan began to feel a draught which got colder as the recession set in. A major problem, of course, was one common to any company involved in making large, expensive products with relatively long completion times—a fall off of orders can seriously disrupt cash flow.

Though Dewplan could not entirely avoid the financial squeeze created by the CEGB's cutback, Shirley maintains that the company always set out to minimise such risks by limiting the size of any single contract to not more than one-third of Dewplan's predicted annual turnover.

Nevertheless, by the late 1970s Dewplan was beginning to realise that the cut in orders could hurt the company as then constituted. "We discussed our marketing and realised that we would need to go overseas. But we also knew that we had not got enough to offer," says Shirley. What Dewplan needed was a "total service"—that is, the treatment of water both going into a plant or process and coming out. It was therefore natural for it to move into effluent treatment.

Another complementary area was packaged plant. This involves small, ready-made plant which can be bought virtually "off the shelf." Shirley and his co-directors had deliberately avoided this market in the early years.

Today, Shirley admits that the company remained on its small specialist path for too long. But he explains that this was partly due to the team's original belief that, in order to get into the design and manufacture of big water treatment plants, it needed to maintain a very low profile so that the competition did not become aware of what it was doing too quickly. That competition includes Permutit, Clarke Chapman, Davy Barmag, Degremonde Laing and AWS Delta.

While Shirley and his co-directors concluded that the economic climate dictated the need to get into overseas markets and other areas of water treatment, that same climate presented another dilemma; should the company in such a trading climate trim its operations, maintain them or move vigorously overseas?

An aggressive course was decided upon. This began with an effluent treatment subsidiary being set up in 1979 and, subsequently, a packaged plant operation through the acquisition of Chiltern Water Treatment. "It was," acknowledges Shirley, "a calculated gamble to get effluent and packaged plant off the ground at a time when we knew that the cash flow would be reduced." The alternatives though would have left Dewplan very exposed.

And while the gamble with expansion was going on it was also realised that going abroad for markets would not immediately overcome the effects of the recession on Dewplan's main business. The move overseas "won't produce meaningful results for two years or so," says Shirley.

Until recently, Shirley reckoned that he might have to go back to Dewplan's bankers to bolster the company's finances while newer projects got off the ground. However, the level of orders in the main business in recent weeks probably means that this will no longer be necessary.

Marketing strategies for both the UK and overseas are currently being revised. The aim for the home market is to address a wider audience—"we wouldn't expect a blue-chip company to miss us, but there are a lot which may not even know of our existence," comments Shirley—and to capitalise on the synergy between Dewplan's traditional turnkey plant and its effluent treatment operations. Both, for example, would look for work in such areas as breweries and new semi-conductor plants.

Chiltern, on the other hand, is after a rather different market, one of smaller companies needing much smaller plant for smaller amounts of purified water. It also, as David Moreau, Chiltern's managing director, puts it, needs to be "in touch with 500 or more clients, instead of around 100 for water treatment or effluent treatment."

Newspapers

Moreau's presence at Chiltern is significant. For several years he was managing director at Elga Products, another small water treatment company based, like Dewplan, near High Wycombe in Buckinghamshire. Moreau put Elga back on to a growth path and shifted the emphasis of its business from "made-to-measure" products into packaged plant. However, disagreements with Elga's founder, Walter Lorch, resulted in Moreau's departure from the company last year and subsequent reappearance at Chiltern with a brief to do for this company in effect what he did at Elga.

In international markets, Shirley sees developing countries as natural targets for Dewplan's products, though he reckons that a different approach may well be necessary in those areas. Whereas in developed countries he would expect to sell products, he suggests that developing countries may want to buy Dewplan's technology and build products locally.

Shirley has a surprisingly simple answer to the question of how a small company can keep abreast of overseas markets and spot opportunities; he reads newspapers. "I find out who is lending money to whom; who is developing an energy programme, ie who is investing in power stations; and who has found oil, which indicates indigenous wealth." These and other factors he relates to a country's political stability, for example.

He also makes use of his financial partners—an approach not normally associated with the smaller businessman, but perhaps not surprising given his pre-occupation with financial issues and background in a larger company. He seeks Brown Shipley's advice on currency markets and on specific companies. Brown Shipley also helped Shirley to find Mac Hemming to start up the effluent treatment company. Hemming previously worked for Imperial Chemical Industries and was, says Shirley, "a frustrated entrepreneur."

He uses ICFC "rather differently." "We always put our expansion schemes to them and get a considered opinion—but we have never borrowed money off them." he remarks.

The arrival of Hemming at Dewplan is a manifestation of a remarkably honest assessment of management within Dewplan. Shirley and his co-directors believe that the strength of the top team which founded the company is, in fact, also a weakness. Having remained unchanged for ten years—a period which passes "rather quickly"—he says, "it is not noticed how the management is moving from youth into middle age." The weaknesses "will have to be overcome by the infusion of high-quality younger staff."

Financially, the company is currently riding out a year which, at best, it reckons will result in a break-even situation with sales around the £2m mark following an £80,000 pre-tax profit in the parent company in 1979-80. However, for 1981-82 Shirley is much more optimistic and reckons that profits of about £150,000 can be achieved.

Employee share schemes on the increase

IT IS a long-held view that one of the reasons for Britain's lack of competitiveness has been that employees do not generally share their bosses' aspirations—mainly because they lack a stake in the companies they work for.

But changes are in prospect, thanks to recent legislation giving tax concessions for various share participation schemes. According to a study* just published, more than a quarter of all workers in publicly-quoted UK companies now have a direct stake in the fortunes of their companies.

Although no precise figures are available this is a significant advance on the situation before the introduction of the Finance Acts 1978 and 1980, which give tax advantages to all employees buying shares in their companies through approved schemes.

The research, for the Charterhouse banking and investment group, indicates that more than 1.8m people now participate in either Save-As-You-Earn option or All-Employee share plans, the schemes covered by the legislation. This compares with a total number of employees in the companies of roughly 6m.

The figures do not include those covered by Executive Share Option or other executive schemes—all of which are becoming increasingly popular since the reduction in the highest marginal rates of income tax.

The research points out that the advances have been made despite a decline in the popularity of profit sharing schemes as a result of the fall in UK company profits.

With profit sharing schemes, the company allocates a proportion of its profits to trustees who acquire shares on behalf of individual employees. The longer the shares remain with the trustees, the less income tax the employees will pay on their dividends.

With SAYE Option Plans, the employee saves through a five-year contract and may either keep his savings in cash or use the proceeds to acquire shares at the price prevailing at the start of the savings contract. More than 60 plans are now in operation and more schemes are being introduced, says the report.

The industries with the highest proportion of employees in such schemes are metals, oil and chemicals (53 per cent), followed by food, drink and tobacco (51 per cent) and retail and distribution companies (40 per cent). Not surprisingly, construction companies and those engaged in building materials and supplies—all traditional users of occasional labour—come low down the list.

Referring to the growth of interest in executive share option schemes, the report says that some schemes established between 1972 and 1974 are now being used, for the first time, having been held in abeyance for tax and other reasons.

The survey, which can also be used as a guide for companies selecting an appropriate share scheme for employees, was prepared by Tony Vernon-Harcourt, an independent adviser on employee remuneration and editor of Remuneration Studies, a Charterhouse publication.

Vernon-Harcourt points out that the current tax framework enables employee schemes to be developed in the 1980s in a more satisfactory environment than was possible in the 1970s. However, he believes it will be difficult to judge until the late 1980s "whether schemes which enable employees and executives to share in the wealth they create can have a major impact on company growth."

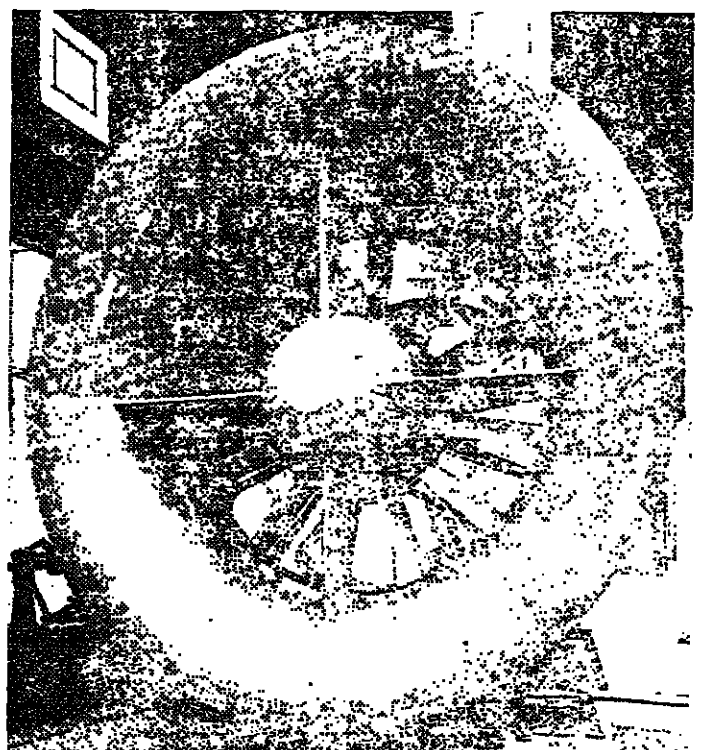
But the introduction of an all-employee share plan "must have a beneficial, rather than harmful, effect on employee relations," he says. "It must generate a greater understanding of the need for profit and a greater sense of belonging to the company."

* *Executive and all Employee share Schemes, by Tony Vernon-Harcourt, available from Monks Publications, Debden Green, Saffron Walden, Essex. Price £30.*

Arnold Kransdorff

TECHNOLOGY

EDITED BY ALAN CANE



Hong Kong ventilation for road tunnel

IN HONG KONG a new twin tube 1.9 km road tunnel is being built to connect the island to the mainland to supplement the existing Cross Harbour Tunnel. Ventilation for the original project was put in the hands of Aerex, Sheffield, and now the company has the same job to do for the new scheme. Picture shows one of the 3.0 metre diameter fresh air fans that will be used. It is designed to pass 210 cubic metres per second of air and runs at 735 rpm. Fan total efficiencies are in the upper 80s and this is achieved by employing variable pitch rotors which in turn are controlled automatically by modern pollution monitoring equipment. Eight fans will be used altogether, capable of moving up to 1,400 cubic metres per second. The airflow can be varied down to 10 per cent of maximum by automatic adjustment of the fan blade angle. These units can operate in temperatures of 200degs C for up to one hour to ensure efficient ventilation in the event of a tunnel fire. Aerex is on 0742 448411

GEOFFREY CHARLISH on an Oxford invention

Surface resolution

AN INSTRUMENT which can provide a magnified high resolution image of a surface and at the same time give details about its physical and chemical condition has been invented by an Oxford University team under Dr David Turner.

It is now being developed by Thor Cryogenics, also of Oxford, with funds from the National Research and Development Corporation (£72,000) and the DOI (£48,000).

Construction work has started on the new instrument, which is known as PESM (standing for photo electron spectro microscope) and a demonstration is planned for the end of this year.

Basis of the technique is to place the specimen in vacuo in the presence of an intense magnetic field the lines of which are at right angles to the specimen's surface.

The field is such that the lines diverge away from the surface and pass through an image plane placed about 800mm away.

The surface is illuminated continuously by ultraviolet light. The UV photons strike the surface and eject photoelectrons from it.

It is what happens to the electrons next that provides the key to the dual ability of the instrument. They move away from the surface but, under the influence of the field they describe spiral paths round each field line.

As they move farther from the sample surface into a region of lower magnetic field, they continue to be guided by the diverging field lines and are, in effect, transporting a larger and larger image the farther they move from the surface.

However, the total effect is more subtle. It turns out that as the photoelectrons move into the lower field region their energy which, on emission was oriented in a random direction, is converted in such away that the total energy is now in a forward direction only.

This means that a simple grid can be used to allow only electrons of a designated energy to pass through and strike the phosphor screen to form an image. By switching the voltage on the grid different, magnified images of the surface are obtained which will yield data about the physics and chemistry of the surface.

The electrons are still orbiting when they strike the screen but on a tiny radius of about one micron, barely affecting the image resolution.

The total kinetic energy of the photo electrons provides the information about the energy levels originally occupied by the electrons in the surface atomic layers.

By choosing different incident photon energies (intensity of the ultraviolet light) the resulting electron energy can be used to give detailed information about such things as the energy of bonding electrons on the surface under investigation.

In practice, application will be widespread says Thor, ranging from looking at surface alloy defect mechanisms to finding out how catalysts work.

The company emphasises that the instrument is not meant to be competitive with electron microscopes. In fact, magnifications will be in the 200 to 300 bracket only — it is the availability of the surface energy data in addition that makes the instrument so interesting, claims the company.

The PESM has a further advantage: the use of ultraviolet light means that, unlike X-rays, for example, the surface will not be interfered with in any way, opening up important applications in the life sciences.

Other areas of application will include corrosion, surface treatment, coating, bonding and adhesion technology.

Burroughs 'hot-staging' facility

TO REDUCE computer installation time, combat commissioning costs and provide customers with pre-installation software testing facilities, Burroughs Machines of Hounslow, Middlesex (01-759 6522), has opened a new "hot-staging" facility in Milton Keynes.

In future, all the company's medium-scale computers (the B1900 to the B5900) sold in Britain will be despatched, together with their specified peripherals to Burrough's new 24,000 sq ft staging centre on the Blakelands Industrial Estate, north of Milton Keynes.

In one of 12 staging bays, each computer will be subjected to an exhaustive week-long series of hardware and software tests.

Japanese weather satellite launched

JAPAN'S newest weather satellite, the GMS-2, was launched yesterday from Japan's space centre at Tanegashima—the first U.S. synchronous satellite to be launched outside America, as part of a world weather-watch programme to help save lives and property.

The satellite, built by the Hughes Aircraft Company under contract to Nippon Electric, will deliver pictures and other data covering a 65m sq. mile area

The major instrument aboard the GMS-2 is a visible/invisible infra-red spin-scan radiometer which detects radiation from the earth. Interpretation of this data, supplied every 30 minutes, enables weather experts to determine the intensity and direction of storms.

Above: the satellite undergoing tests in an anechoic chamber at a Hughes centre in California.

Lovell
for Construction

Repro camera at £2,600

WHAT is claimed to be the lowest-priced, fully-automatic repro camera on the market at £2,600 (excluding VAT), the Eskofot 5506 AF is among products being launched by Autex at the Repro Workshop (Wembley Conference Centre, September 8 to 11).

The Eskofot 5506 incorporates a microprocessor for automatic control of reduction and enlargement, exposure and focusing. Its features include four programme channels in which frequently used exposures can be stored for immediate use.

Autex, of Thornton Heath, Surrey, is also launching the new Eskofot 7500 AF automatic vertical repro camera which offers a maximum image coverage of 20 ins by 24 ins at 1:1, with standard 305 mm and 210 mm lenses. Using these lenses, the reduction/enlargement range is 25 to 400 per cent, and a range of 10 to 1,000 per cent is obtained by using the optional 100 mm, 150 mm and 305 mm reversal mirror lenses.

Details on 01-771 9981.

Narrow band unit

THE first of a new generation of all-British radio communication systems to be launched by Martello Sound of Hastings, Sussex, is a single channel narrow band unit, particularly suited for in-plant communication.

Operating on the 174.8MHz wavelength, the unit also has a good application for sporting, social and educational situations. It operates on mains, 12V or PP9 batteries and the base station can be interfaced to standard PA systems. The unit operates at distances of up to 300 metres from the transmitter unit, depending on location, type of aerial and transmitter used. More details on 0424 713220.

. . POINTERS . .

Curling the slip-lids

● **PRESSES:** Gone are the days when manufacturers needed to use noisy power presses to curl the edges of container slip lids in the tin box industry. A machine designed by E. W. Bliss of Derby will curl the edges of up to 120 metal lids a minute. The model 802 die curler is suitable for tin-plate and aluminium, either plain or decorated. It can readily be integrated into existing production lines and, with standard tooling can handle components from 100mm to 230mm diameter. More details on 0332 45801.

Thickness gauge

● **COATINGS:** Elcometer Instruments of Manchester (061 370 7511) has designed a coating thickness gauge for use with coatings on steel. Two models cover the range 0 to 250 microns and 0 to 500 microns: the accuracy is 5 per cent.

Multiway range

● **CABLE CHECKERS:** A new multiway range of cable checkers which are capable of testing looms of cable has been developed by Double L Electronic of London (01-734 7181): the range includes equipment which allows 56 wire cables to be tested in less than a second.

Electronic meter

● **HEATING:** Danfoss of Kingston-on-Thames has introduced an electronic heat meter which will calculate and display heat quantity based on temperature drop in the water and its flow velocity. More on 01-977 0225.

For plant hire

● **PUMPING:** Aimed particularly at the plant hire business is a range of centrifugal suction pumps from Weda Pump of Manchester (061 998 0717). Pumping rates range from 575 litres/min (the model 730B) to 1,800 litres/min

For pipelines

● **FLOW RATES:** A precision orifice assembly designed to suit pipelines below 2 in diameter is to be manufactured by John G. Boniface of Norwich (095387 682). The units can measure liquid flow rates down to 1 kg/hr and gases to 0.4kg/hr.

Metal spraying

● **ARCSPRAY:** Metallisation, the Midlands manufacturer of metal spraying equipment, has launched the new Arcspray 234 which aims to give improved performance in such areas as anti-corrosion protection, mould making and electro-magnetic screening. Details on 021-472 1544.

New series

● **INDICATORS:** A new series of indicating controllers, with simplified design for economic operation, has been introduced by Fisher Controls of Maidstone, Kent (0622 677181). The corrosion and vibration-resistant 4195 gauge pressure indicating controllers feature an economical relay and nozzle

Moulding for coloured materials

A TECHNIQUE for producing an injection moulding from up to eight differently coloured materials is to be shown for the first time in Britain by Hahn and Kolb (UK) of Rugby at next month's International Plastics and Rubber Exhibition at the National Exhibition Centre, near Birmingham.

In the new system each colour occupies a distinct and precisely defined portion of the complete mouldings. A widely-used method of producing multi-colour mouldings is to rotate the mould from one injector to another. Among the limitations to this approach are the difficulties that arise when moulding more than three colours.

Mouldings with the new system can be obtained from a stationary mould — coloured materials are injected through ports which are opened and closed by hydraulically operated valves. As a result, the system makes maximum use of the platten area, while the size of the moulding can be relatively large in relation to machine tonnage.

More details on 0788 74261.

هكذا من الاصلي

How we improved a masterpiece.

The luxurious Daimler Series III saloon has always been rightly regarded as a masterpiece.

Now we are pleased to announce an even more luxurious Daimler range with a wealth of new appointments added to the already opulent standard specification.

Simultaneously, we have re-aligned recommended prices in order to make ownership of a masterpiece a more realisable ambition.

The specification of the six cylinder Daimler models has been enhanced to a level that will surprise even those accustomed to Daimler standards of excellence.

Engine refinements on the Daimler Double Six H.E. make it one of the most fuel conscious cars in its class.

An electric sun-roof, cruise control, headlamp wash/wipe system, rear inertia-reel seatbelts and electric remote control door mirrors are among the many new improvements to comfort, convenience and safety.

Finally, of course, the prestigious Vanden Plas model, offering the ultimate in exclusivity and craftsmanship, is available to your individual order.

For a private view, may we suggest that you contact your Daimler specialist.

And discover that a motoring masterpiece has been improved upon.

BY APPOINTMENT
TO HM QUEEN ELIZABETH
THE QUEEN MOTHER
BL CARS LTD – COVENTRY
AND BIRMINGHAM
MANUFACTURERS OF
DAIMLER JAGUAR AND
ROVER CARS AND
LAND ROVERS

Official fuel consumption figures for Daimler Double Six H.E.: urban cycle 15.0mpg (18.8 L/100km); constant 56mph 26.8mpg (10.5 L/100km); constant 75mph 21.5mpg (13.1 L/100km).

LOMBARD

New formula for nuclear power

BY DAVID FISHLOCK

A RECENT editorial in this newspaper said that there was no organisation other than the National Nuclear Corporation which could design and construct nuclear power stations in Britain. "At this stage no one would contemplate tearing it up and starting again."

I want to peer into the abyss and explore the consequences of doing just that, for I believe that there is an alternative and that the Government should not ignore it. Indeed, there is evidence—denied, of course, on all sides — that it may already be happening.

Factions

It is one that is bound to be highly unpalatable to the present Government, and may find little favour in principle with a Labour Government. Yet it is one which in practice could break the impasse of a situation in which the existing NNC is riven apparently irreconcilably into two factions, each with its own long-established management style and unwilling to let anyone seriously attempt to unite them.

The idea is simply that the Central Electricity Generating Board should design and build nuclear power stations—or, at least, the first British pressurised water reactor. In fact, for all practical purposes it is already doing so in the case of the Dungeness B nuclear station, where its contractor went bust.

Whatever ideas the Government may entertain for an arm's-length relationship between the CEGB and its nuclear contractor, the over-riding difficulty is how to build up the strength of the NNC—financially, but also managerially—to match that of its contractor, and commensurate with contracts worth £1.5bn apiece.

The private sector will not pump significant amounts of money into the NNC until it sees a firm programme of orders. The Government has tried to give the impression of a programme by forecasting a need for ten nuclear stations over the next decade, while trying to dodge the criticism which would attend any firm commitment.

There were those who believed that the balance could be adjusted by transferring the CEGB's nuclear team at Barnwood to the NNC. The CEGB itself would say that the praise showered upon Barnwood by the Monopolies Commission for its handling of power station contracts showed just how wrong they were.

The real risk to the "British PWR" is not that it will fail to meet the high national standards for nuclear safety set by the existing gas-cooled reactors. The real risk is that it will prove so expensive that no case can be made for introducing the reactor.

It is the job of Dr Walter Marshall and his new task force, and the newly appointed PWR project chiefs of the CEGB and the NNC, to minimise that risk, without sacrificing safety.

They may have already left it too late—at least to meet a schedule calling for the public inquiry to start late next year.

Even if they succeed, however, Mr John Lyons of the *Engineers and Managers' Association* is right in saying that the changes "have a patchwork quality about them."

The CEGB—with the Government's backing — wants the PWR because it believes it has advantages to offer its customers. Therefore it has the strongest motivation to make a success of the project.

But it has much more than that. It has statutory responsibilities that no government can pass over to the contractor. The CEGB applies for and, if granted, holds the nuclear site licence. As an irascible former chairman of the utility never tired of telling me, it was he—not the minister nor the nuclear inspector—who would go to gaol if something went seriously awry.

Resources

There is therefore a case for giving the CEGB full responsibility for the Sizewell B project, with the support of Dr Marshall's taskforce to ensure that total national resources—those of the NNC, Westinghouse, Bechtel and its U.S. utility partners included—are brought to bear.

That would give the Government more time to work out how to reorganise the NNC to meet a steady ordering programme for nuclear stations.

A good year for the auctioneers

WINE

BY EDMUND PENNING-ROWSELL

DURING the last recession, in the *mid-1970s, the London* wine auctioneers had the time of their lives; particularly Christie's which presided over most of the mass disposals of the excess stocks of British and French merchants and Bordeaux châteaux proprietors, from first-growths downwards.

Before one sale in the old Ritz Hotel ballroom, now given over to a different form of speculation, gaming, potential bidders and mere lookers-on were even all offered a glass of champagne to mark the birthday of Christie's founder.

Those days have not come again in the present slump; neither for the auctioneers nor for their clients, commercial and private, who last time were able to pick up some remarkable bargains in lots sometimes as high as 100 cases apiece.

Times are now much harder for those wielding the gavel and, in the back rooms of Bond Street and King Street, organising the by-no-means uncomplicated details of auctioning wine — not only in London, but also in the provinces and abroad. And although the auctioneers maintain their gentlemanly poise out of the rostrum as well as in, competition to secure useful long runs of wine for disposal is undoubtedly keen. Philips, Son and Neale fell out of the running some years ago, but Bonhams hangs on in its former primary school premises in *Knightsbridge*.

In fact in the saleroom year that finished at the end of last month, the auctioneers did rather well; at least in net cash terms. Although there were a certain amount of surplus trade stocks sent for sale, they were nothing like on the scale of 1974-76, for the very good reason that there has not been the deliberate stockpiling that went on before.

On the other hand, the market for rarities and fine classed-growth clarets, particularly the *premiers crus*, remained firm. Although last autumn there were signs of a drop in prices, this has been reversed since the beginning of the year.

The season finished with prices generally higher than five or six months earlier, and for top growths prices were often above the previous best in the season of 1979-80.

The auctioneers' net results (that is the receipts of wines actually sold and not just the knock-down totals) give the picture, with the previous 12 months' figures in brackets. Christie's 45 sales—when one *comes to consider it, an extraordinarily* large number just for wine, spirits and viniana—made a total of £2,870,666 (£2,682,910). In addition £70,617 was derived from private treaty sales, or after-sales deals. Just on £400,000 came from two auctions apiece in Amsterdam and Geneva and *one* in Chicago.

Sotheby's, which only started regular wine auctions in 1970, and suffered from this, has been catching up in recent years, and its last season's total of 23 sales in London and the provinces, realised a net £1,940,184 (£1,355,837)—a rise of 39 per cent. Sotheby's held no sales abroad, but two in Scotland and one each in Chester and Pulborough.

Bonham's, too, showed a 15 per cent increase with its nine sales: £210,210 (£182,852).

The firmness of the market in a recessionary period is shown by the rise in the percentage of wines sold rather than knocked down for being under the reserve. It may be of course that reserves were lower and more flexible, though the general rise or steadiness of prices, at least for the fine wines, does not suggest this.

In the October-July season Christie's offered 21,000 lots and Sotheby's 14,500. Christie's sold 88 per cent—up 4 per cent —and Sotheby's 83 per cent—up 7 per cent.

The auctioneers' stand-by is undoubtedly claret, and the highest prices, mostly paid by American and Continental bidders, but also by English "collectors," are for ancient, pre-phylloxera clarets—particularly old vintages of Lafite, which in the last century appears to have been the preference of the English gentry and French connoisseurs.

In point of age the oldest were two bottles of the 1832, the first of which was bought by an English bidder for £2,000. It was part of a cellar of a family associated with the châteaux, and a bottle of the 1844 went for £1,600.

The highest price, however, was paid for a magnum of Lafite, 1864. The vendor had paid £82 for it in the Rosebery sale in May, 1967, and it now went to an American merchant for £5,000. This sum was also paid by the English buyer of the 1832 for a double-magnum of the 1865 that had fetched £75 in the Rosebery auction. A magnum of the 1874 that had made £37.50 in the same sale this June attracted £1,050.

Coming to more recent times, the leading post-last-war vintages of the first-growths generally showed an improvement on 1980 top prices. For example Lafite '45 rose from £1,150 a case to £780 for six bottles and Latour '45 from £820 a dozen to £1,050, Mouton-Rothschild '61 from £720 to £800 and Petrus '66 from £660 a dozen to £370 for six bottles.

The post-war vintages of Petrus, by no means uncommon in the salerooms, attract more attention than any other estate's. The very immature '75 went for £700 a dozen in Christie's last sale this July.

Such popular classed-growths as La Mission-Haut-Brion, Ducru-Beaucaillou, Léoville-Las-Cases, Lynch-Bages and Palmer all finished the season firmly. Palmer '61 now fetches prices comparable to the first-growths, with £620 a case and £350 for six bottles, both in June.

The disappointing sellers, or *the best bargains*, depending on how one looks at it, have been vintage port, burgundy and German wines.

The ports showed little or no advance on last year's prices, and the younger vintages such as '70 and '75 were often lower. The only shipper that showed much liveliness was Taylor.

Apart from the Domaine de Romanée-Conti wines, which, like a proportion of first-growth clarets, are often bought more as an investment than as a wine to drink, the prices of burgundy reflect either the lack of interest or of confidence in the quality. In view of the high prices of recent burgundy vintages, it is surprising that more advantage has not been taken of relatively much lower prices in the saleroom for older years.

Fine German wines are, it seems, caviar to the general. It is significant that in Christie's burgundy and hock sales, the percentage sold fell to 82.

Private cellars were not very prominent features of the past season, although at Christie's in October the cellar of the late M Fernand Woltner, of La Mission-Haut-Brion, fetched just on £56,000.

Christie's also continued its series of occasional sales from the cellars of Bordeaux châteaux, and sold over 300 magnums and 125 dozen bottles of 20 vintages of La-Fleur-Petrus, and 21 vintages of Pavie from 1902-76, and 31 vintages of Canon from 1916-76. In March, Sotheby's sold no fewer than 7,000 cases from the Dorchester Hotel, including 1,400 dozen 1970 clarets.

For the next season, both the leading auctioneers report that there is plenty of wine coming in for sale but no mass disposals. Private vendors still dominate the catalogues, but increasing difficulties, especially among smaller wine merchants, may lead to more offers of trade stock. Other firms, short of stock, are on the look-out to replenish their cellars, especially at the top end of the market. It is the middle-range wines which have most difficulty in finding buyers.

Diamond Shoal lacking sparkle

RACING

BY DOMINIC WIGAN

ALTHOUGH Diamond Shoal, Paul Mellon's colt, has won twice and finished a one-length runner-up to Treboro, Guy Harwood's leading two-year-old, on his only other appearance, he strikes me as no more than useful and I doubt whether he can win today's Seaton Delaval Stakes at Newcastle.

Flattered by the narrow margin by which he went down to Treboro in Newbury's Donnington Castle Stakes, Diamond Shoal was unimpressive in giving away weight in a nursery at Brighton.

This afternoon Glint Of Gold's full brother, a neck winner from Bold Saracen at Bath on his debut, is likely to find both Cajun and Santella Man tapping him for speed in the closing stages.

The former, a half-brother to Ubedizzy, had three-quarters of a length to spare over a green Treboro in Royal Ascot's Chesham Stakes before running well in both the July Stakes and the Richmond Stakes, and Santella Man, Treboro's stable companion, did nothing wrong at either Sandown or Kempton.

Santella Man, conqueror of Beldale Bid by a neck when tenderly ridden by Piggott on *his introduction at Sandown six* weeks ago, won no more easily but by a wider margin on the Sunbury course. There he was followed home by Boyant, the highly rated Star Appeal newcomer.

Santella Man will make a bold bid in the hands of Greville Starkey, who rode the 1979 Seaton Delaval winner, Final Straw, with such conspicuous skill, but I just prefer Cajun, on whom Piggott employed exaggerated waiting tactics at Newmarket.

I have never held Denys *Smith's three-year-old, Praetorian Guard* in particularly high regard, and it is asking a great deal of him to concede a stone to Lichen Green in the Rede Handicap. Lichen Green has finally come good after several placed efforts and she looks one to follow.

NEWCASTLE

2.30—Brook Green
3.00—Woodrush
3.30—Lichen Green**
4.00—Cajun***
4.30—Warm Hearted
5.00—Thumps

NOTTINGHAM

7.15—Press Baron*
7.40—Greatest Hits

TV/Radio

✣ indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.50 Jackanory. 10.05 Why Don't You . . .? 10.30 The Wombles. 10.35-11.00 Think Again. 1.12 pm Regional News for England (except London). 1.15 News. 1.30-1.45 Heads and Tails. 3.50 Goreuon Gwynfryn (highlights of Hywel Gwynfryn's variety show). 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Joey and Redhawk. 5.05 Newsround. 5.10 Animal Magic.

5.40 News.
5.55 Nationwide (London and South East only).
6.20 Doctor Who.
6.45 Medical Express.
7.15 The Tuesday Film: "The Last Safari" starring Stewart Granger.
9.00 News.
9.25 Ready When You Are, Mr DeMille!
10.15 Kelly Montieth.
10.45 Come Dancing.
11.30 The Fishing Race.
11.55-12.00 News Headlines.

All Regions as BBC1 except as follows:

Cymru/Wales—5.10-5.40 pm Yr Awr fach. 5.55 Wales Today. 6.20 Sheepdog Man. 6.35-6.45 Newyddion. 11.55 News Headlines, News and Weather for Wales.

Scotland—10.30 am The House that Joe Built. 10.40-11.00 BZZZ (programme for children). 1.10-1.15 pm Scottish News. 5.55-6.20 Reporting Scotland. 11.55 News Headlines, News and Weather for Scotland.

Northern Ireland — 4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News Headlines, News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds); Look North (Newcastle); Look North West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
4.50 pm Open University.
6.55 Six Fifty-Five Special.
7.30 Mid-Evening News.
7.40 My Music.
8.05 Platform One.
8.35 Elvis Lives.
9.25 Workshop.
10.15 Tug-of-War.
10.45 Newsnight.
✣11.30 Laurel and Hardy in "Brats."

LONDON

9.30 am Larry the Lamb. 9.40 Who's Afraid of Opera?. 10.10 Hands. 10.35 Dick Tracy Cartoon. 10.40 Little House on the Prairie. 11.30 Freetime. 12.00 Paperplay. 12.10 pm Pipkins. 12.30 Home and Design. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00 pm After Noon Plus A Summer Season. 2.45 Sounding Brass. 3.45 Cabbages and Kings. 4.15 Porky Pig and Daffy Duck. 4.20 Razzmatazz. 4.45 Heavens Above. 5.15 Years of Lightning.

5.45 News.
6.00 Thames News.
6.35 Crossroads.
7.00 Sapphire and Steel.
7.30 The Jim Davidson Show.
8.00 George and Mildred.
8.30 You're Only Young Twice.
9.00 The Spoils of War.
10.00 News.
10.30 Prostitute I am, Common I'm Not.
11.30 The Questors.
12.00 Three's Company.
12.25 am Close: "Sit Up and Listen" with Mollie Sugden.

All IBA Regions as London except at the following times:

ANGLIA

9.30 am Sesame Street. 10.30 Hands. 10.55 Cartoon Time. 11.10 The Adventures of Niko. 11.35 Portrait of a Village. 12.30 pm Gardening Today. 1.20 Anglia News. 5.15 Bygones. 6.00 About Anglia. 7.30 Star Parade. 11.30 The New Avengers. 12.30 am Themes.

ATV

9.35 am Hare Comes Mumfie. 9.50 Rodeo Boy. 10.10 Bailey's Bird. 10.35 The Further Adventures of Oliver Twist. 11.00 Sesame Street. 12.30 p.m. Gardening Today. 1.20 ATV News. 5.15 Happy Days. 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today. 7.30 Charlie's Angels. 11.30 ATV News. 11.35 Beyond Westworld.

BORDER

9.30 am Sesame Street. 10.30 Morning Matinee: "The Day the Earth Caught Fire," starring Edward Judd and Janet Munro. 12.30 pm A World Worth Keeping. 1.20 Border News. 5.15 Welcome Back Kotter. 6.00 Lookaround Tuesday. 11.30 Border News Summary.

CHANNEL

12.30 pm Gardening Today. 1.20 Channel Lunchtime News, What's On Where and Weather. 5.15 Happy Days. 6.00 Channel Report. 6.10 Spiderman. 7.30 Hagen. 10.28 Channel Late News. 11.30 Commentaires et Prévisions Meteorologiques.

GRAMPIAN

9.40 am First Thing. 9.45 Wild, Wild World of Animals. 10.10 Hands. 10.40 Sesame Street. 11.35 The History of the Motor Car. 12.30 pm Gardening Today. 1.20 North News. 5.15 End of Part One. 6.00 Summer at Six. 11.30 North Headlines. 11.35 Paris by Night.

GRANADA

9.30 am Dick Tracy. 9.35 Tarzan Impossible. 10.00 Cartoon. 10.10 Who's Afraid of Opera. 10.35 The Adventures of Niko. 11.00 Sesame Street. 12.30 pm The Sullivans. 1.20 Granada Reports. 3.45 The Electric Theatre Show. 5.15 Mork and Mindy. 6.00 Granada Reports News. 6.05 Time Off. 6.25 This is Your Right. 7.30 Hagen. 11.30 It's a Musical World.

HTV

10.10 am The Splendour Falls. 10.35 "Island of the Lost." 12.30 pm Gardening Today. 1.20 HTV News. 5.15 Cartoon. 5.20 Crossroads. 6.00 Report West. 6.30 Into the Labyrinth. 7.30 Vegas. 10.28 HTV News. 11.30 The Questors.

HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Cwadi Cwac A'i Ffrindiau. 4.15 Cardiff Searchlight Tattoo. 4.20-4.45 Camigam. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30 Gwyl Gorawl Caerdydd 1981. 11.15-11.45 The Spinners.

SCOTTISH

9.50 am The Human Face of China. 10.15 Kum Kum. 10.40 Welcome to the Ceilidh. 11.05 Bailey's Bird. 11.30 Freetime. 12.30 pm Gardening Today. 1.20 News and Road and Weather. 5.15 Teatime Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Father, Dear Father. 11.30 Late Call. 11.35 Afloat.

SOUTHERN

9.35 am Untamed World. 10.00 Young Ramsay. 10.50 History of the Motor Car. 11.15 Stingray. 11.45 How. 12.20 pm The Sullivans. 1.20 Southern News. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day By Day. 7.30 Hagen. 11.30 Superstar Profile.

TYNE TEES

9.20 am The Good Word. 9.25 North East News. ✣9.30 Morning Movie: "In the Doghouse," starring James Booth and Leslie Phillips. 11.00 The World We Live In. 11.30 Free Time. 12.30 pm England Their England. 1.20 North East News and Lookaround. 4.15 Cartoon Time. 5.15 Worzel Gummidge. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 7.30 Charlie's Angels. 10.30 North East News. 11.30 The History of St Paul's, Jarrow.

ULSTER

12.30 pm Survival. 1.20 Lunchtime. 4.13 Ulster News. 5.15 Cartoon Time. 5.20 *Crossroads*. 6.00 Good *Evening* Ulster. 6.30 Square One. 7.30 Hagen. 10.29 Ulster Weather. 11.30 Bedtime.

WESTWARD

9.30 am The Galway Way. 10.30 Bailey's Bird. 10.55 Call It Macaroni. 11.15 Sally and Jake. 11.30 England Their England. 11.55 Wattoo Wattoo. 12.27 pm Gus Honeybun's Birthdays. 12.30 Gardening Today. 1.20 Westward News Headlines. 5.15 Happy Days. 6.00 Westward Diary. 7.30 Hagen. 10.32 Westward Late News. 11.30 Faith for Life. 11.35 West Country Weather and Shipping Forecast.

YORKSHIRE

9.30 am Larry the Lamb. 9.40 Wild, Wild World of Animals. 10.05 The Beachcombers. 10.30 Animated Classics. 11.30 George Hamilton IV. 11.55 Wattoo Wattoo. 12.30 pm Cabbages and Kings. 1.20 Calendar News. 3.45 Calendar Tuesday. 5.15 Survival. 6.00 Calendar (Emley Moor and Belmont editions). 11.30 Paris by Night.

RADIO 1

(S) Stereophonic broadcast
‡ Medium Wave

5.00 am As Radio 2. 7.0 Andy Peebles. 9.00 Simon Bates. 11.00 Mike Read with Radio 1 Roadshow. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.30 Dave Lee Travis. 4.30 Peter Powell. 7.00 Dave Lee Travis with Wheels. 8.00 Richard Skinner. 10.00-12.00 John Peel (S).

RADIO 2

5.00 am Colin Berry (S). 7.30 Ray Moore (S). 10.00 Jimmy Young (S). 12.00 John Dunn (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 David Symonds with Much More Music (S). 8.00 Jim Reeves and his Music (S). 9.00 Marching and Waltzing (S). 9.55 Sports Desk. 10.00 You've Got to be Joking says Cardew Robinson. 10.30 "Patterson." 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composer: Falla (S). 9.45 Songs and Piano Trios (S). 10.55 The Younger Generation (S). 11.25 From Folk Song to Romance (S). 12.00 Concert from Kingston Upon Hull, part 1 (S). 1.00 pm News. 1.05 Six Continents. 1.25 Concert, part 2 (S). 2.15 Bartok violin and piano recital (S). 3.10 Netherlands Radio Philharmonic Orchestra (S). 4.25 Jazz Today (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Let the Peoples Sing (S). 7.30 Proms 81, part 1: Strauss, Mozart (S). 8.15 A Memorable Scene (S). 8.35 Proms 81, part 2: Henze, Mozart (S). 9.40 [illegible] (S). 9.55 Georg Philipp Telemann (S). 11.00 News. 11.05-11.15 [illegible] (S).

VHF only—Open University: 5.55-6.55 am and 11.15 pm-12.55 am.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.45 The Spy Who Came in from the Cold by John le Carré. 9.00 News. 9.50 Tuesday Call. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Thirty-Minute Theatre. 11.35 [illegible]. 12.00 News. 12.02 pm You and Yours. 12.27 [illegible] (S). 12.55 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 [illegible] (S). 4.00 Happy Returns. 4.15 [illegible] 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather, programme news. 6.00 News, including Financial Report. 6.30 *Brain of Britain 1981* (S). 7.00 News. 7.05 The Archers. 7.20 Medicine Now. 7.50 The Seaside in Summer. 8.35 Talking About Music with Antony Hopkins (S). 9.05 In Touch. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Jason Explanation of Fear. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 The Great Instrumentalists. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.03 Morning Star. 10.03 The *Robbie Vincent Telephone Programme*. 12.30 pm London News Desk. 12.40 The Total Music Show. 2.30 Tony Blackburn. 5.00 News. 5.15 Music on the Move. 6.33 Openings. 7.03 Black Londoners. 8.00 As Radio 1. 10.00-5.00 am Join Radio 2.

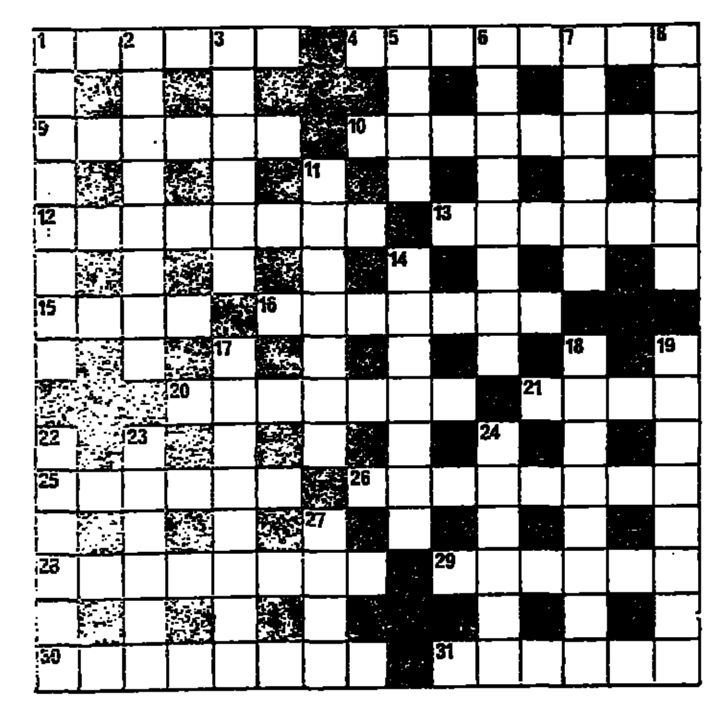
London Broadcasting

6.00 am AM—Bob Holness and Alan Clark. 10.00 John Perkins. 12.00 LBC Reports. 7.00 pm London Life. 9.00 Mike Dickin's Nightline. 12.00 LBC Reports Midnight. 10.00 am Night Extra. 4.00 LBC Special. 5.00 Morning *Music*.

Capital Radio

7.00 am The Breakfast Show. 10.00 Sarah Ward. 12.30 pm Mike Allen. 1.00 First Report. 1.10 Mike Allen continued. 3.00 Roger Scott. 6.30 London Tonight. 7.00 Capital Radio Jazz Festival. 8.20 Peter Young (rock music). 10.30 The Late Show with Graham Dene. 12.00 Midnight Special.

F.T. CROSSWORD PUZZLE No. 4,643



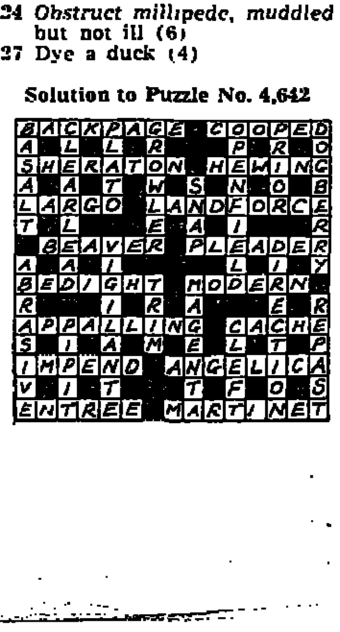
ACROSS

1 Commercial sample, pass it for approval (6)
4 Inclination to produce bird-song (3)
9 Unctuous Sergeant Major leading lots of soldiers (6)
10 Game of chance that could make your hair curl (8)
12 What a skilled flier may have to do—on the gas-cooker? (5-3)
13 Advancing like religious soldiers (6)
15 Money left with illegal organisation (4)
16 Shaking like an apiarist (7)
20 Military musicians need time for dressing (7)
21 Record, and to achieve it one may have to break it (4)
25 *Made an extraordinary fillet* (6)
26 Flambéed duck or another bird (8)
28 Degenerate, having spent 10 years with one book (8)
29 Oh Eric could be brave (6)
30 Soldier taking square-bashing from a great baboon (8)
31 Mad people talk endlessly (6)

DOWN

1 Fail to hit the hide, but it's like embarassment (8)
2 Not a great cook, but he's of little importance (5, 3)
3 Ill-will from tiny me (6)
5 Turning up in distress—for a feature in a London circus (4)
6 Object that could produce strain in the kitchen (8)
7 Lost when on American coaster (6)
8 Remnant used in attempt to become fashionable (6)
11 Plot with team in a manner that doctors have with patients (7)
14 Gin and bitters? In Asia it would be fiery! (7)
17 A means of squeezing in a lot of dates we hear (8)
18 Soldier clothed — in this perhaps (8)
19 A woman's love I slate is very courageous (8)
22 Haphazard foreign currency doctor turned up (6)
23 Is able to preserve a dance (6)
24 *Obstruct millipede, muddled* but not ill (6)
27 Dye a duck (4)

Solution to Puzzle No. 4,642



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S 836 3161 CC 240 5258. ENGLISH NATIONAL OPERA Wed, Fri, Sat, 7.30: THE MERRY WIDOW. Thurs 5.00: TRISTAN AND ISOLDE. 104 balcony seats avail. from 10 am on day.

GLYNDEBOURNE Festival Opera with the London Philharmonic Orchestra. Last Perf. Today 4.55 Le nozze di Figaro. SOLD OUT. Tel. for possible returns. BOX OFFICE 0273 812411/813424.

ROYAL FESTIVAL HALL. 01-928 3191. Info 928 3002. Last Week. Evgs. 7.30. Mat Sat 3.00. LONDON FESTIVAL BALLET. Until Sat: COPPELIA. Ton't: Truglia. Skoog Wood.

ROYAL FESTIVAL HALL. 01-928 3191. August 17 to Sept 5. BALLET FOLKLORICO. A magnificent Mexican Fiesta. Evgs. 7.30. Mat Sat 3.00. Tkts £2.50 to £7.50.

SADLER'S WELLS THEATRE. EC1. Tel. 01-837 1672/1673/3856. Credit Cards 10 am to 6 pm. 01-278 0871. Group Sales Box Office 01-379 6061. Until Sat Eves 7.30. Sat Mat 2.30 SUMMER SEASON OF OPERA. Tonight Thur & Sat (Mat.) HANSEL & GRETEL by Humperdinck. Tomor. Fri & Sat (Eve) THE GYPSY PRINCESS by Kalman. Tkts £2 to £8.
SAVE £ £ £s. DANCE SUBSCRIPTION SEASON. For Details Tel 01-278 0855 NOW!

THEATRES

ADELPHI. S. CC. 01-836 7611. AIR CONDITIONED Eves. 7.30. Sats 4.0 and 7.45. Mat Thurs at 3.0. TONY BRITTON JILL MARTIN. PETER BAYLISS and ANNA NEAGLE in MY FAIR LADY. Grp bookings ring 01-836 7358 or 01-379 6061. Now booking through to October.

ALBERY. S. 836 3878. CC. bkgs 379 6565. Grp bkgs 379 6061 or 836 3962. Eves 8. Thurs mat 3.0. Sat 5 and 8.15. ALL STALLS £4.90. SIAN PHILLIPS. DENIS LAWSON most promising new actor DRAMA AWARD '80. PAL JOEY.

ALDWYCH. S. 836 6404. CC 379 6233 (10-6, Sats 10-4). Info 836 5332. ROYAL SHAKESPEARE COMPANY. AS YOU LIKE IT. "The show is irresistible." Times. "The most festive show in town." Gdn (perf length 3 hrs). Seats avail ton't 7.30 pm. In repertoire with THE MERCHANT OF VENICE (next perf 12 Aug) TROILUS & CRESSIDA (next perf 14 Aug). Prestel 22023. Group Sales 379 6061. RSC also at Warehouse/ Piccadilly/Fortune.

AMBASSADORS. S. CC. 836 1171. Evs 8.00. Tues Mat 3.0. Sat 5.30 and 8.30. OVER 250 PERFORMANCES RECORD-BREAKING RUN of J. B. PRIESTLEY'S Mystery Play DANGEROUS CORNER. Acclaimed revival of Priestley's most popular play. Seat prices from £3.

APOLLO. Shaftesbury Ave. S. CC. 437 2663. ONE NIGHT STAND. A new comedy musical by Mike Harding. Evgs Mon-Fri at 8.0. Matinee Wed at 3 pm. Sat at 5 pm and 8.15 pm.

APOLLO VICTORIA LONDON SW1 (opposite Victoria Station) 01-834 2819- 828 6491 THE SOUND OF MUSIC. For a Season. PETULA CLARK. MICHAEL JAYSTON. HONOR BLACKMAN. JUNE BRONHILL. Red Price Prev Tonight. Evgs 7.30. Mats Saturday. Opens Aug 17. Box Office 10.00 am-8.00 pm in person-phone-post + SAE. SPECIAL HOTLINE 01-834 6919-6178. Credit Cards 01-834 6184: Group sales 01-379 6061. Group bookings 01-839 2751. LONDON'S GREATEST VALUE. Prices £2.50, £4.50 £6.50, £7.50. POSITIVELY NO REDUCTIONS. NOW BOOKING THROUGH CHRISTMAS AND INTO 1982

ARTS THEATRE (Gt Newport St WC2). 01-836 3334-2132. Evs 8.00. RICHARD HUGGETT as EVELYN WAUGH in A TALENT TO ABUSE.

CAMBRIDGE THEATRE. 01-836 7040. 6056. Evgs 8.00. Sat 6.00 & 9.00. Late show Fri 11.00. The Entire America Company direct from New York in ONE MO' TIME. THE GREAT NEW ORLEANS MUSICAL ONE MO' TIME IS A GOOD TIME! Group bookings 01-839 3092 Ring Teledata 01-200 0200 for instant confirmed CC bkgs — 24 hrs personal service available.
Opening Dec 18th for the Xmas Season JON PERTWEE. UNA STUBBS. GEOFFREY BAYLDON in WORZEL GUMMIDGE. A new Musical based on the Famous Television Series. Tel 01-836 1488.

CHICHESTER Festival Theatre. 0243 781312 Season sponsored by Martini & Rossi Ltd THE MITFORD GIRLS. Ton't at 7.0.

CRITERION. S 930 3216. CC 379 6565. Grp bkgs 836 3962. Air conditioned. Mon to Thur 8.00 Fri & Sat 6.0 & 8.45. STALLS FROM £2.90. Dario Fo's farce CAN'T PAY? WON'T PAY!

COMEDY THEATRE S CC 930 2578. From August 20. STEAMING by NELL DUNN. Georgina Hale. Box Office now open. Runs at Theatre Royal Stratford to August 15.

DOMINION. Tott. Court Rd. (580 9562). Eves. 8.00. Sat 3.0 & 8.00. Until Aug 22 Direct from China. CHINESE ACROBATS. 60 of the world's greatest acrobats. "Stunned amazement." D. Mail. "Astonishingly good." Sun. Tele. "Glorious, thrilling . . . not to be missed." Fin. Times. Credit Card 01-439 3371. Last Two Weeks.

DRURY LANE. Theatre Royal. Tel 836 8108. THE BEST LITTLE WHOREHOUSE IN TEXAS. Eve Mon to Thur 8.00. Fri and Sat 5.30 and 8.30. Group sales 379 6061. LAST 2 WEEKS—MUST END AUGUST 22.

DUCHESS. S & CC 836 8243. Eves 8. Wed 3. Sat 5.30 & 8.30. Francis Matthews George Sewell, Lynette Davies THE BUSINESS OF MURDER.

FORTUNE Russell St WC2. S CC. Box Office Tel 01-836 2238. THE ROYAL SHAKESPEARE COMPANY in PLEASURE AND REPENTANCE. Seats available Tonight at 8.0. An entertainment of words, music about the art of love with Tony Church. Adrian Harman. Barbara Leigh-Hunt Richard Pasco. In Rep with THE HOLLOW CROWN (next perf Wed) Group Sales 379 6061. Student Tickets £3 on the day.

GARRICK. S CC. Box Off tel 836 4061. MIKE LEIGH'S SMASH-HIT GOOSE PIMPLES. MON-SAT 8.00 pm. SAT Mat 3.00 pm. Group sales 379 6061. FINAL WEEKS CLOSES AUG 22ND.

GREENWICH. S. CC 858 7755. Eves 8. Sat 5 & 8. JULY 27 FOR 4 WEEKS ONLY. HANNAH GORDON. PETER GILMORE. LEWIS FIANDER. PHILIP BOND and ERNEST CLARK in THE KILLING GAME

HAYMARKET. THEATRE ROYAL. 930 9832. DEBORAH KERR. IAN CARMICHAEL in OVERHEARD. A new comedy by PETE USTINOV. Evgs. Mon-Sat 8.00 pm. Mat Wed 2.30. Sat at 4.30 pm.

HER MAJESTY'S. 930 6606-7. CC 930 4025-6. Grp sales 379 6061. Eves 8.0. Sat Mats 3.0. FRANK FINLAY in the National Theatre's multi-award winning International Smash Hit AMADEUS by PETER SHAFFER. Directed by PETER HALL.

KINGS HEAD. 226 1916. Dnr 7. Show 8. A SLICE OF LIFE by D. Keane. A comedy with music.

LONDON PALLADIUM. 01-437 7373. MICHAEL CRAWFORD in the Broadway Musical BARNUM. Eves 7.30. Mats Wed and Sat 2.45. Use the Barnum Hotline 01-437 2055. 01-734 8961 for instant credit card reservations. Matinee today 2.45. Seats at doors.

LYRIC HAMMERSMITH. CC. 01-741 2311. Until Sat! Eves 7.0. LIFT presents the magnificent Brazilian Company MACUNAIMA — stunning, inventive. Booking Now Open! From 20 Aug CHAPTER TWO Neil Simon's comedy with MAUREEN LIPMAN.
LYRIC STUDIO: Eves 8.0 JELLY ROLL SOUL an impression of the life of Jelly Roll Morton with live music.

THEATRES

LYRIC. S. CC. 437 3686. Grp. Sales 379 6061. Opens Ton't at 7.00. Subs eves 8.00. Mat Wed 3.00 & Sat 5.00. JOHN STANDING, ESTELLE KOHLER, HUGH LLOYD in Noel Coward's "TONIGHT AT 8.30."

MERMAID TH. Blackfriars, EC4. 01-836 5568. 01-930 0731. 01-236 5324. Restaurant 01-248 2835. Car Parking Adjacent. CHILDREN OF A LESSER GOD. Starring TREVOR EVE & ELIZABETH QUINN. Prevs from Aug 19 at 8.0. Opening August 25.

NATIONAL THEATRE. "S" 928 2252. OLIVIER (open stage) Ton't, Tomor 7.15 (low price prevs) MUCH ADO ABOUT NOTHING by Shakespeare. LYTTELTON (proscenium stage) Last perf Ton't 7.45 Tomor 3.00 (low price mat) & 7.45 MEASURE FOR MEASURE by Shakespeare. COTTESLOE (small auditorium—low price tkts) Ton't 7.30 Tomor 7.00 (opening) THE MAYOR OF ZALAMEA by Calderon trans by Adrian Mitchell. Olivier/Lyttelton Summer Standby: any unsold seats £3.50 (£2.80 mid-week mats) from 10 am on day. Car park. Restaurant 928 2033. Credit card bkgs 928 5933. Air Conditioning. NT also at HER MAJESTY'S.

NEW LONDON. CC. Drury Lane WC2. 01-405 0072 or 01-405 1567. Evgs 8.0. Tues and Sat 3.0 and 8.0. CATS THE ANDREW LLOYD WEBBER T. S. ELIOT MUSICAL. ADDITIONAL BOX OFFICE (at normal prices). The Ticket Centre (next to Wyndham's Theatre) Charing X Rd. Group Sales 01-405 0075 or 379 6061. LATECOMERS NOT ADMITTED WHILE THE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. Bars open 1 hour prior.

OPEN AIR REGENT'S PARK. CC. S. 486 2431. MUCH ADO ABOUT NOTHING. Gary Raymond, Kate O'Mara. Tonight 7.45. Mat Wed 2.30 ANDROCLES AND THE LION Wed & Thur 8.00. Mat Thur 2.30. THE COMEDY OF ERRORS Fri & Sat 8.00. Mat Sat 2.30. PARK FOLLIES —Annual Celebrity Gala. Sunday 23rd 8.0

PALACE. S. CC 01-437 6834. RODGERS & HAMMERSTEIN'S OKLAHOMA! Evgs 7.30. Mats Wed and Sat 3.00. Group bookings (01-379 6061) Better selection of seats available Mon-Thurs.

PICCADILLY. S. 437 4506. CC 379 6565. Group bookings 01-836 3962-379 6061 Mon-Fri 8. Mats Wed. 3. Sats 5. 8.40. Stalls from £2.90. Students £2.90 in advance (ex Sat eve) Runs 2hrs 10 mins. Air conditioned. ROYAL SHAKESPEARE CO in Willy Russel's new comedy EDUCATING RITA. Comedy of the Year SWET Awards 1980. RSC also at Aldwych Warehouse.

PRINCE EDWARD, Old Compton St. W1. S CC Box Office 437 6877 CC Hotline 439 8499. Group sales 379 6061. Evgs 8.00. Mats Thurs (Economy Price), and Sat 3.00. Eve Perfs end 10.15. EVITA by Tim Rice and Andrew Lloyd-Webber. Dir. Hal Prince. Seats from £3.50.

PRINCE OF WALES THEATRE. 930 8681. Credit Card bookings 930 0846. PAUL DANIELS in IT'S MAGIC. Mon-Thurs evgs 7.30. Fri and Sat 5.30 and 8.0. Group sales 379 6061.

QUEEN'S. S. CC. 01-734 1166. Evenings 8.0. Mat. Wed 3.0. Sat 5.30 & 8.30. EDWARD FOX. ROBIN BAILEY. JAMES GROUT and PRUNELLA SCALES in QUARTERMAINE'S TERMS. A new play by SIMON GRAY. Directed by HAROLD PINTER.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls. New Thrills. 23rd sensational year. Fully air-conditioned.

ROYAL COURT. S CC 730 1745. World Premiere RESTORATION. Written and directed by Edward Bon. Music by Nick Bicat. Evgs 7.30 sharp. Mat Sat 3.30.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. TO COME HOME TO THIS by Carol Bunyan. Evs 8.0. Last Week.

SAVOY. CC 01-836 8888. For Credit Card bookings ring 930 0731 (4 lines). (9.30-6.00. Sats 9.30-4.30). Evs 8.00. Mats Thurs 3.00. Sats 6.00 and 8.45. GERALD HARPER SYLVIA SYMS in FRANCIS DURBRIDGE'S New Thriller HOUSE GUEST with PHILIP STONE.

ST. MARTIN'S CC 836 1443. Evgs 8.00. Tuesday 2.45. Saturday 5.00 and 8.00. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 29th Year. SORRY. We never do reduced prices. Theatre fully air-conditioned.

SHAFTESBURY. CC Shaftesbury Ave., WC2. Box Office 836 6596 or 836 4255. Credit card bookings 930 0731 (4 lines). 9.30-6.00. 379 6565. Sats 9.30-4.30. Group bookings only 01-839 3092. MARTIN SHAW. GEMMA CRAVEN in THEY'RE PLAYING OUR SONG. Prices Stalls. Royal Circle £8.00, £6.50, £5.00. Circle £3.50, £2.50. OAPs £4.00 (Wed Mat only best seats. Students standby £4.00). Evgs 8.00. Mats Wed 3.0. Sat 5.00 and 8.30.

STRAND. CC 01-836 2660-4143. 8.00. Mats Thurs 3.00. Sats 5.30 & 8.30 (from Sept 12 Sats at 5.00 & 8.00) 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMEDY IN THE WORLD' NO SEX PLEASE—WE'RE BRITISH. 2 hrs of non-stop laughter' Directed by Allan Davis. Group sales Box Office 01-379 6061.

THEATRE ROYAL. Stratford E15. 534 0310. Neil Dunn's highly acclaimed STEAMING. Last Week. Evs 8.0. 20 mins from Oxford Circus on Tube.

THEATRES

TALK OF THE TOWN. CC 01-734 5051. For reservations—or, an entry. London's greatest night out from 8 pm. 5 HOURS OF TOP ENTERTAINMENT. At 9.30 THE TALK OF THE TOWN GALA GALAXY REVUE. At 11 pm WALL STREET CRASH. Dinner, Dancing, 3 bands.

VICTORIA PALACE. CC 01-828 4735-6. 01-834 1317. Evs 7.30. Wed and Sat 2.45. Group sales 01-379 6061. ANNIE.

VAUDEVILLE. S. CC. 01-836 9988. Evenings 7.45. Matinees Wed 2.45. Sats 4.00. DONALD SINDEN. Dinah Sheridan. Gwen Watford. Polly Adams in PRESENT LAUGHTER by Noel Coward. Group sales office 01-379 6061.

WAREHOUSE. Donmar Theatre, Earlham Street, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. THE SHADOW OF A GUNMAN by Sean O'Casey, ton't 7.30 pm—sold out. Next perf THIRTEENTH NIGHT 14 August.

WHITEHALL. Box Office tel 01-839 6975 01-930 6012-7765. New Credit Card lines 01-930 6693-6694. Whitehall's latest farce ANYONE FOR DENIS? by JOHN WELLS. Directed by DICK CLEMENTS. Mon Sat Evgs 8.15. Sat Mat. 5.00.

WINDMILL. CC 01-437 6312. Twice nightly Mon-Sat 7.00 & 9.00 pm. Sun 6.0 & 8.0 pm. Paul Raymond presents RIP OFF! Hotter than ever for 1981. The erotic experience of the modern era. 5th great year.

WYNDHAM'S. S 836 3028. CC 379 6565. Groups 836 3962. Mon-Fri 8.00. Sat 6.00 & 8.45. Runs 2 hrs. Air conditioned. Belt and Braces in Dario Fo's ACCIDENTAL DEATH OF AN ANARCHIST.

YOUNG VIC. 928 6363. Eves 8.0. Sat 5 & 8. Til Sat. Seats £2.30. CHILDE BYRON. August 18 to 29 PYGMALION.

CINEMAS

CLASSIC ENTERTAINMENT
Teledata 01-200 0200.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: Disney's FANTASIA (U). Progs 2.00. 4.45. 7.35. 2: EXCALIBUR (AA). Progs 1.40. Sun from 2.10. 4.40. 7.40. 3: THE GREAT MUPPET CAPER (U). In Dolby Stereo. Progs 2.35. 5.10. 7.45.

CLASSIC 1, 2, 3, 4, 5. Oxford St. 01-636 0310. Opp. Tottenham Crt Rd Tube. Fully air-conditioned. 1: TIME BANDITS (A). Progs 1.10. 3.30. 5.55. 8.20. 2: CLASH OF THE TITANS (A). Progs 12.50. 3.10. 5.30. 8.00. 3: HERBIE GOES BANANAS (U). 1.00. 3.40. 6.20. 9.05. FLASH THE TEENAGE OTTER (U). 2.35. 5.20. 8.00. 4: SUPERSNOOPER (A). 1.30. 5.15. 8.55. SINBAD AND THE EYE OF THE TIGER (U). 3.05. 6.55. 5: AIRPLANE. Progs 12.45. 2.45. 4.45. 6.45. 8.45.

CLASSIC 1, 2, 3. TOTTENHAM COURT RD. 01-636 6148. 1: Disney's CONDORMAN (U) in Dolby Stereo. Progs Sun 3.35. 5.15. 7.45. Wk 1.10. 2.45. 5.15. 7.45. 2: S.O.B. (AA). Progs 1.40 (not Sun). 3.55. 6.10. 8.30. 3: THE GREAT MUPPET CAPER (U). Progs 2.00 (not Sun). 4.10. 6.25. 8.35.

CLASSIC Leicester Square 01-930 6915. THE CANNONBALL RUN (A). Progs 1.00 (not Sun). 3.20. 5.40. 8.00.

CURZON Curzon Street. W1. 499 3737. Truffaut's THE LAST METRO (A). Film at 12.15 (Sat only) 3.0. 6.0 and 8.30.

ODEON HAYMARKET (930 2738-2771) CHARIOTS OF FIRE (A). Sep Progs 2.25. 5.50. 8.55.

ODEON LEICESTER SQUARE (930 6111) FOR YOUR EYES ONLY (A). Sep Progs Drs Open Dly 12.15. 3.45. 7.30. Seats Bookable in Advance at Box Office or by Post.

ODEON MARBLE ARCH W2 (723 2011-2) LEGEND OF THE LONE RANGER (A). Sep Progs Drs Open Dly 1.00. 4.00. 7.35 Reduced Price for Under 16's.

PRINCE CHARLES. Leic. Sq. 437 8181. British Premiere Presentation CALIGULA (X). Sep Progs Dly (inc. Sun) 1.30. 4.40 .50. Lte Show Fri & Sat 11.05. Seats Bkble. Lic'd Bar.

STUDIO 1 & 2. Oxford Circus. 437 3300. Lic'd Bar. 1: EXCALIBUR (AA). Progs 1.40. 4.45. 7.45. Late show Fri & Sat 11.00. 2. SUPERMAN II (A). Progs. 12.25. 2.45. 5.30. 8.15. Late show Fri and Sat 11.00.

ART GALLERIES

LEFEVRE GALLERY. 30, Bruton St., W1. 01-493 1572/3. 20th CENTURY WORKS on VIEW. Mon.-Fri. 10-5.

MATHAF GALLERY 24, Motcomb Street, London, SW1. Tel: 235 0010. Exhibition of Arabian Paintings by Theodore Frere.

WHITECHAPEL ART GALLERY, Whitechapel High Street. 01-377 0107. To 16 August GILBERT & GEORGE—Photo-Pieces 1971-1980. 1-6 Sun.-Fri. Cl. Sat. Adm. Free. Tube Aldgate East.

THE PARKER GALLERY. 2, Albemarle Street, Piccadilly, W1. Exhibition of Old Marine, Military and Sporting and Topographical Prints and Paintings of Ship Models.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The *Financial Times* Limited, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 8954871. Telegrams: Finantimo, London. Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1, West Germany. Telex: 416193. Telephone 75981. Editorial: Frankenallee 71-81. Telex: 416052. Telephone 7598 236.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Telex: 16527. Tel: 276 796.
Birmingham: *Editorial and Advertising* George Hse., George Rd., B15 1PG. Telex: 338650. Tel: 021-454 0922.
Bonn: Pressehaus 11/104 Heussallee 2-10. Telex: 8869542. Tel: 210039.
Brussels: 39 Rue Ducale. Telex: 23283. Fax: 512 1404. Tel: 512 9037.
Cairo: P.O. Box 2040. Tel: 751482.
Dublin: 25 South Frederick St., Dublin 2. Telex: 25414. Tel: Dublin 603378.
Edinburgh: *Editorial and Advertising* 37 George Street, EH2 2HN. Telex: 72484. *Editorial* Tel: 031-226 4120. *Advertising* Tel: 031-226 4139.
Frankfurt: *Editorial* Frankenallee 71-81. Telex: 416052. Tel: 7598 236. *Advertising* Frankenallee 68-72. Telex: 416193. Tel. 7598 1.
Hong Kong: Room 302, Hang Chong Building, 5 Queens Road Central. Telex: 75204 HX. Tel: 5-235166.
Johannesburg: P.O. Box 2128. Telex: 8-6257. Tel: 838-7545.
Leeds: *Advertising* Permanent House, The Headrow. Tel: 0532 454969.
Lisbon: Praca da Alegria 58-1D, Lisbon 2. Telex: 12533. Tel: 362 508.
Madrid: Espronceda 32, Madrid 3. Tel: 441 6772.
Manchester: *Editorial and Advertising* Queen's Hse., Queen St., M2 5HT. Telex: 666813. Tel: 061-834 9381.
Mexico City: Paseo de la Reforma 122-10, Mexico 6DF. Tel: 535 6664.
Moscow: Kutuzovsky 14, Apartment 1, Moscow. Telex: 413300 Finmos. Tel: 243 1635.
New York: *Editorial and Advertising* 75 Rockefeller Plaza, N.Y. 10019. *Editorial* Telex: 66390. Tel: (212) 541 4625. *Advertising* Telex: 238409. Tel: (212) 489 8300.
Paris: *Editorial and Advertising* Centre d'Affaires Le Louvre, 168 Rue de Rivoli, 75044, Paris Cedex 01. Telex: 220044. Tel: 297 2000.
Rome: *Editorial and Advertising* Via della Mercede 55. Telex: 610032. Tel: 678 3314.
Stockholm: *Editorial and Advertising* c/o Svenska Dagbladet, Raalambsvagen 7. Telex: 17603. Tel: 50 60 88.
Tokyo: *Editorial* 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Fax: 245 0358. Tel: 241 2920. *Advertising* Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex: J27104. Tel: 295 4050.
Washington: *Editorial* 914 National Press Building, Washington D.C. 20045. Telex: 440340. Tel: (202) 347 8676.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

هكذا امنه الأصل

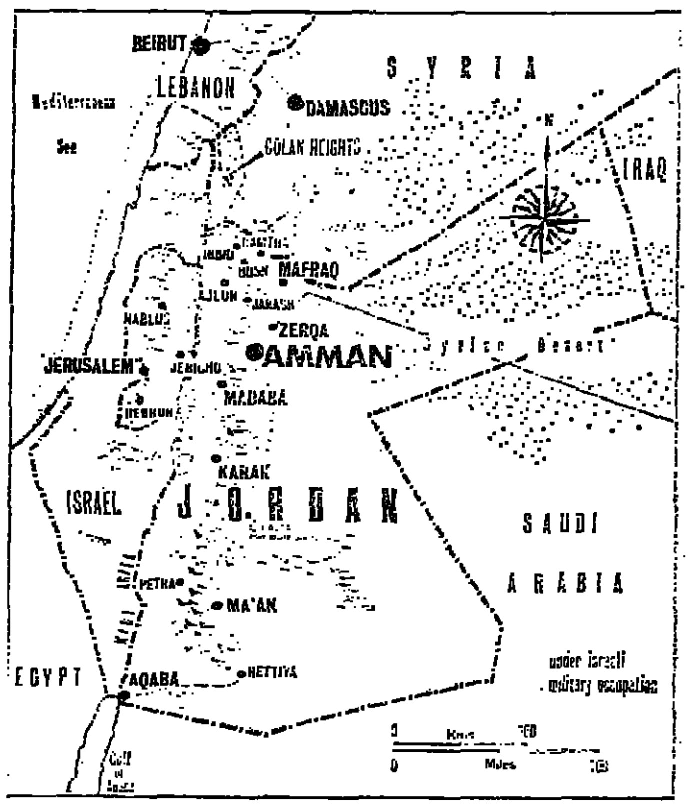
هكذا من الاصل

FINANCIAL TIMES SURVEY

Tuesday August 11 1981

Jordan

Thanks in large measure to the seniority of its ruler King Hussein,
Jordan has long occupied a pivotal role in Middle East political manoeuvrings.
Arab concern about U.S. attitudes towards the Israeli-Palestinian problem has been exacerbated
by recent developments. But Jordan continues to pursue the path of peace.



Still in search of peace formula

By Anthony McDermott

"MR PRESIDENT . . . this Arab World which has sincerely sought to establish friendly relations with the U.S. based on mutual respect, can only feel a sense of futility and disillusionment." To some, these words written to Mr Ronald Reagan by King Hussein of Jordan four days after Israel's bombing in early June of Iraq's nuclear reactor near Baghdad might seem pretentious if not audacious.

But small though Jordan may be in territory and population, it has for long been the prime indicator of general Arab feeling. Much of this stems from the fact that King Hussein, who has reigned for almost 30 years, is the longest-serving Head of State in the Arab World—by a decade or so if you count the leaders of the "confrontation" states (even Egypt) around Israel.

It is this accumulation of experience in Arab politics and survival which helped him fend off the attempts of President Nasser of Egypt to have him overthrown in the 1950s and 1960s, and to repel the challenge from the Palestinians for his throne in 1970-71.

Relations inevitably swung back to normal. Nasser needed King Hussein's alliance for the 1967 war with Israel—which cost Jordan the West Bank. There is now a workable relationship with Mr. Yasser Arafat, the chairman of the Palestine Liberation Organisation (PLO). In time Syria, which came near to invading Jordan last winter, will doubtless restore the close relations of a few years ago.

In short King Hussein, personifying Jordan, has acquired a depth of experience and sense of Arab nationalism which more than equals some of the vociferous claims of the pan-Arab Ba'athists of Damascus and Baghdad.

In his letter to President Reagan he wrote of American "double standards" in its support for Israel and the frustration it has caused. As a senior Foreign Ministry official put it: "We are shattered and frustrated by the logic which has been used."

This feeling is shared by most Arab countries — but with particular intensity in Jordan. For Jordan has felt punished — especially in view of its traditional friendship with the West — by the Americans for not joining the Camp David accords between Egypt and Israel — first by Mr Jimmy Carter and then, with the emergence, after his election, of the "Jordanian option" by Mr Reagan. Like others in the region Jordan is resigned to the Egypt-Israel relationship being a reality. But this has not led it to feel it should alter its reservations about the peace treaty with Israel — not least because of King Hussein's large Palestinian constituency.

Wonderment

Jordanian officials' wonderment at the illogicality of the American approach to the Middle East is based on recent events and statements in the area. There has been the use of advanced American weaponry by Israel to flatten the Iraqi nuclear reactor and to bomb Beirut with great loss of civilian life. There has been the statement by Mr Reagan suggesting that he could not see how Israel could be regarded as a threat to its neighbours. There has been complete disbelief that, given Israel's admission that it had practised bombing a model of the Iraqi reactor for six months and that the U.S. has advanced surveillance techniques, Washington could not have known of Israel's plans.

Officials recall the U.S. of 1957 which put pressure on Israel to withdraw from Sinai. They are distressed at the way Israel's lobby in the U.S. is still able to project successfully its peace-loving image. Finally they ask themselves whether the U.S. is aware of the dangers of the area and the damage that could be done to its interests there.

Jordan's special frustration is also deeper than that of other states because of its close associations with the West and because, in the end, even with increased financial and political support from Saudi Arabia and Iraq, it has limited opportunities to diversify its choice of allies. The U.S. has hitherto been a prime provider—with loans and grants since the early 1950s up to 1980 of $1.4bn and military assistance worth $1.5bn.

There have admittedly been efforts more recently to diversify the source of arms through a tank deal with Britain and an aircraft contract with France, but in the short term all that has been suggested to counter the U.S. attitude in practical terms has been a boycott of U.S. goods and companies. The American Independence Day party in Amman was given a miss this year by the Cabinet and senior officials and prominent citizens.

For the U.S., King Hussein's visit to Moscow in May did not appear to cause much concern, especially as it was believed to have been spent in part in trying to persuade the Kremlin to lessen its support for Syria.

How then does Jordan see the prospects for a settlement in the Middle East? It has to take into account that President Sadat is keen to ensure nothing prevents the first part of the peace treaty—the return of the rest of Sinai in April next year—being fulfilled. By contrast, the Palestinian autonomy talks — the second part—are moribund.

Jordan's relations with the PLO are the obvious vital element. Here, although they have moved over the years from the open confrontation of 1970-71 to a loose marriage of convenience, each side has deep doubts about the sincerity of the other. Peace, for example, would confront each with questions about the future status of the West Bank, about which neither would in private care to be too categorical.

Publicly, King Hussein — as he repeated at the Arab summit in Amman last November— stands by the resolution passed by the 1974 Arab summit in Rabat which made the PLO "the sole legitimate representative of the Palestinian people" with the right to establish "an independent national authority" on all liberated territory (in essence the West Bank and Gaza Strip).

Supplemented

He has strengthened his position on this by implying that Resolution 242 of the UN should be supplemented to take in concern about Palestinian rights and in particular about the return of East Jerusalem, annexed by Israel, to Arab sovereignty. What the Palestinians might choose after a peace treaty is always dutifully left up to them, but the Jordanian Government would clearly hope that some sort of federation between the two banks of the Jordan might emerge.

This has left the PLO and Jordanian Government on talking terms at the highest levels since November, 1978, and co-managers of an annual $150m fund (decided on at the Baghdad summit) for projects on the occupied West Bank and Gaza Strip. Jordan has been vociferous too about Israel's plans to construct a canal across the Gaza Strip to the Dead Sea, part of which territory falls under Jordanian sovereignty.

Nevertheless, PLO doubts remain. They centre on the establishment in 1980 of a Ministry of Occupied Territory Affairs, the closer ties with Iraq—with which PLO relations had become bad—and Jordan's refusal to join the ranks of the extreme opponents of the Egypt-Israel peace treaty.

The formula for peace favoured by King Hussein currently stems from the joint statement of October 1, 1977, issued by the U.S. and the Soviet Union, which talked for the first time on the U.S. side of "the legitimate rights of the Palestinian people" and from its amplification by Mr Carter in Aswan in January, 1978, when he spoke of enabling "the Palestinians to participate in the determination of their own future." In an interview last June King Hussein said he favoured the convening of a conference, preferably under UN auspices, which would include the U.S., USSR, and other countries, particularly European, as well as all the parties in the area, including the PLO.

Allied to Palestinian hesitations about Jordan was the conflict with Syria which brought the two sides to the brink of war just at the time that Jordan was playing host to an Arab summit. Syria blamed Jordan for supporting the Moslem Brethren insurrection in Aleppo and insinuated that it had fallen for the "Jordanian option." The result was the worst situation since Syria invaded Jordan in September 1970. This was a far cry from the rapprochement which started in 1975 and even produced a Supreme Command Council. Relations between Amman and Damascus tailed off in 1978, leaving most of the economic accords intact.

More dramatic—and a partial explanation for the strains with Syria, since Ba'athism appears not to permit its two exponents, Syria and Iraq, to be anything but deep enemies—has been Jordan's outright support for Iraq in its war with Iran.

It was uncharacteristic of Jordan to be so bold, for it tends to react to circumstances rather than initiate policies. The cynical would say that it stemmed in part from the fact that Iraq had more to offer in economic benefits than Syria. It did also produce—ahead of American production schedules —35 M-60 tanks captured in good condition from Iran.

King Hussein's real explanations for supporting Iraq are more substantial. First, he felt that as the rest of the Arab world became either floating policy-less after Camp David or embodied in regional conflicts a genuine stand behind an Arab country—Iraq—against an historical enemy, the Persians, was needed. Secondly, it reflected Jordan's confidence that as a country which has eventually earned its credentials with most Arab countries as being opposed to Camp David it could afford to take a more outspoken political stance.

Thirdly, compared with the other countries in the area surrounding Israel, King Hussein could boast the fact that Jor-

CONTINUED ON NEXT PAGE

CONTENTS

ARAB BANK LTD

DOYEN OF MIDDLE EAST BANKING

Established 1930 in Jerusalem

GENERAL MANAGEMENT: AMMAN, JORDAN

Statement of Condition as at 30th June, 1981, in Jordan Dinars. One J.D.=3.2U.S.$

CAPITAL & RESERVES	72 million
DEPOSITS	1.7 million
TOTAL ASSETS	1.9 million

Arab Bank has branches in:

Bahrain (4), Egypt (1), France (1), Greece (1), Jordan (11), Lebanon (8), Oman (4), Qatar (2), Tunisia (1), United Arab Emirates (12), United Kingdom (3), Yemen Arab Republic (2)

Arab Bank Sister Institutions, Subsidiaries and Affiliates:

1. Arab Bank (Overseas) Ltd. Switzerland
2. The Arab Bank Investment Co. Ltd. England
3. Arab Bank Maroc, Morocco
4. Arab National Bank, Saudi Arabia
5. (U.B.A.E.) Arab German Bank Luxembourg and Germany
6. (U.B.A.F.) Union de Banques Arabes et Françaises, France
7. (U.B.A.F.) Arab American Bank U.S.A.
8. (U.B.AN) Arab Japanese Finance Ltd. Hong Kong

Arab Bank Branches in Europe:

ARAB BANK LTD.
P.O. Box 138
Empire House
8-14 St. Martin's Le Grand
London EC1P 1DR

ARAB BANK LTD.
P.O. Box 1674—Syntagma
10 Stadiou Street
Athens 133, Greece

ARAB BANK LTD.
P.O. Box 153
118 Kensington High Street
London W8 7SD

ARAB BANK LTD.
P.O. Box 4NE
114 Park Lane
London W1A 4NE

ARAB BANK LTD.
Succursale de Paris
90 Avenue des Champs-Elysées
75008 Paris, France

Keyed to regional co-operation

Economy

ANTHONY McDERMOTT

IT IS a tribute to the increasing firmness of Jordan's East Bank economy that few sectors have been affected by the political troubles of the region. Indeed it would seem that only one European tourist group was scared off. By contrast, transit trade was hardly slowed by the strained relationship with Syria, and any shortfall was more than offset by a closer relationship with Iraq. The latter led to increased direct aid, an improvement in port facilities at Aqaba and the promise of joint ventures and improved transport systems to speed goods north-east towards Iraq.

Part of this may be explained by the catchword "interdependence," now much used by officials and economists in the country. It means not so much the closer integration of the different sectors of Jordan's internal economy, nor improved planning or more mutually respectful relations with international agencies; rather does it add up to regional co-operation based on grants, aid for transport systems and trade. The process should establish foundations for co-operation more durable than those normally associated with inter-Arab relations.

Anomalies

The special anomalies of the economy bear repeating. Except for manpower, phosphates and potash its natural resources are limited. Jordan falls into the unfortunate category of those countries whose oil imports swallow up all its export earnings. (Efforts to find oil continue as well as to develop the country's considerable oil shale resources). There is more desert than agricultural land. The trade balance is chronically in deficit, but thanks to aid, grants and workers' remittances the balance of payments is in surplus.

Between 1976 and 1980, the period of the last plan, gross domestic product (GDP) averaged a respectable growth rate in real terms of 8.5 per cent—although this was somewhat below the target of 11.9 per cent. Under the terms of the new five year plan (discussed in detail elsewhere) the target is 9.3 per cent. If foreign aid, particularly from the Arab countries, continues at present levels this GDP target would seem reasonable.

According to the Central Bank of Jordan (CBJ) there was a balance of payments surplus of JD 57m ($189.6m) in 1979. Last year it rose to JD 144m ($428.6m), but the CBJ expects a slight fall this year to JD 120m ($357.1m).

Within this overall balance, the trade gap has been increasing steadily from JD 270.63m ($803.7m) in 1976 to JD 555.92m ($1.65bn) last year. It is accepted that the trade gap will probably never be closed but some comfort can be derived from the fact that exports (including re-exports) are rising fasted than imports, albeit from a low base. They rose by 36.5 per cent last year from JD 120.92m ($358.9m) to JD 165.07m ($491.3m). Of the total, phosphates account for one-third and food and vegetables another third. The increasing export of manufacturing goods, particularly from the private sector, is encouraging too.

It is worth noting also that the proportion of exports taken by Jordan's neighbours, especially Saudi Arabia, Iraq and Syria, has grown from less than half in the middle 1970s to over two-thirds.

Imports rose last year by 22.6 per cent; the CBJ expects both imports and exports this year to sustain their current rates of increase. Imports last year were worth JD 721m ($2.15bn).

Again, there are in these figures some encouraging aspects because last year, for the first time since 1977, capital goods (with 34.5 per cent of imports) overtook consumer goods (33.5 per cent); raw materials made up the rest. In 1972, for example, raw materials and capital goods together accounted for only 40 per cent of imports. Officials believe that the trend for capital goods to take the largest share will continue as the demand for imports for new industrial projects grows.

Among the key elements in the balance of payments offsetting the 1980 trade deficit, according to the CBJ's figures, were tourism with a net contribution of JD 47.07m ($140.1m) —its prospects are examined in a separate article—and workers' remittances. There are estimated to be about 400,000 Jordanian workers abroad, mainly in Saudi Arabia and the Gulf. The net inflow of their remittances (which are underestimated because only half at most pass through the banking system) has risen from JD 129.61m ($385.7m) in 1976 to JD 190.68m ($567.5m) last year.

In the other direction, remittances of foreigners in Jordan, on which no restrictions are imposed, reached JD 46m ($136.9m). Gross remittances of Jordanian workers were up 1½ per cent during the first four months of this year over the corresponding period last year, and are expected to total JD 310m ($922.6m) this year.

Underpinning

But the chief inflow underpinning not only the balance of payments but also the annual budget are loans and grants. These once came mainly from the U.S., but nowadays the Arab states figure increasingly. According to U.S. figures loans between 1977 and 1980 were worth $177.4m and grants $175m; 1980 was the last year in which direct budget support was given. Transfer payments from Arab governments over the same period totalled JD 868.62m ($2.59bn).

The turning point was the Arab summit in Baghdad in November when $1.25bn (in three four-monthly tranches a year) were pledged by Saudi Arabia, Kuwait, Libya, Iraq, The United Arab Emirates, Algeria and Qatar. These payments are intended to last for ten years, but have not always been paid promptly.

Furthermore, the new ties with Iraq have, it is believed, brought in an extra $300m of aid, and project-tied aid totalling $140m. The CBJ hopes that total capital transfers, which totalled JD376.58m ($1.12bn) last year will reach JD 450m ($1.33bn) in 1981, mainly from Arab countries.

This turnround in aid sources —unless there is an unforeseen political breach between Jordan and the rest of the Arab world —has numerous advantages. First, in the current climate of difficulties with the U.S. It gives Jordan a certain element of leeway (except in military purchases). Secondly, it brings aid on larger scales than ever before. Thirdly, this permits a greater proportion to be used not just in propping up the budget or covering the trade deficit but increasingly in investment in more productive sectors of the economy.

In the last two years of budgets foreign grants have averaged $624m, providing just under half the revenue of the central government budget. But the ratio of government revenues to current government expenditure has been improving gradually from 65.7 per cent in 1975 to 68.9 per cent last year—though it is still considerably below the expected 91.5 per cent target.

Under the terms of the new five-year plan the aim is that government revenues will cover expenditures by 1985. According to Mr Basel Jardaneh, Secretary General of the National Planning Council, the rise in domestic revenues is to come from increases in customs revenues, an improvement in tax collection methods and higher returns on government investments as industrial projects come on stream.

Elements

The budget for 1981 is scheduled to total JD 638.25m ($1.9bn), 20.6 per cent up on last year's budget of JD 529m ($1.08bn) .Of this, over 45 per cent would be spent on defence and public security; the remaining JD 275.1m would be capital expenditure.

Mr Salem Masa'deh, presenting the budget, attributed the 20 per cent increase in current expenditure to three main elements:

- ● The increase in the prices of fuel and electricity generation and higher cost of living allowances for civil servants;
- ● the increase in projected government assistance and donations to public institutions and charitable organisations:
- ● the allocation of funds for implementing a broader social security law.

In the end Jordan's economy functions because it exploits skilfully its limited resources and has been successful in persuading others that it has a pivotal role in the region which needs supporting.

The contraints it has to operate under make a formidable list. First, it has a limited domestic market, with an East Bank population currently estimated at about 2.3m. Secondly, it has to carry a crippling oil bill. Thirdly, the export of its skilled labour, although crucial to the balance of payments, is becoming an important domestic bottleneck. This has begun to be felt, too, in the sectors depending on semi-skilled and unskilled labour — especially construction.

Finally, inflation remains a worry. According to the CBJ, at the end of last year the rate was officially reckoned to be just below 12 per cent. Officials are hopeful that it can be brought down this year to single figures. During the first half of 1981 there was evidence that this could happen.

Most of the inflation is imported, but some comfort is being taken from the fact that international oil prices, which Jordan has to pay rather than concessionary rates, have dropped and that grain and sugar prices are stabilising. The CBJ argues that the extent of damage from outside can at least be partially quantified if it attempts to control some of the internal elements of inflation. Credit expansion, it maintains, is currently "normal." Money supply has been gradually brought down from 27.9 per cent in 1979 to 26.8 per cent in 1980: last April it was running at 23.9 per cent. Worries remain, however, that the rise in remittances and in pay for the armed forces and civil servants could offset these restraints.

The struggle with inflation by itself illustrates the general point that when it comes to the economy—and Jordan's whole strategy is based on this—it cannot and does not wish to stand alone.

ECONOMIC INDICATORS

(Figures for East Bank only—all in $m unless otherwise stated. Exchange rate: 1977 $ = JD 0.320; 1978 $ = JD 0.304; 1979 $ = JD 0.300; 1980 $ = JD 0.298.)

NATIONAL INCOME AT CURRENT PRICES

	1977	1978	1979	1980	Per cent change 1980 on 1979
Gross national product	1,948	2,387	2,931	3,608	+ 23
Gross domestic product	1,493	1,897	2,371	2,920	+ 23
GDP per capita	746	912	1,103	1,312	+ 19

BALANCE OF PAYMENTS AND TRADE

Domestic exports	189	211	275	391	+ 41
Imports*	1,420	1,510	1,963	2,423	+ 23
Trade balance	−1,159	−1,211	−155	−1,868	—
Payments balance	−8	−282	−7	+334	—
Gold/foreign exchange†	735	942	1,236	1,403	+ 14

AGRICULTURAL PRODUCTION

('000 tonnes)

Wheat	63	53	17	134	+688
Barley and other crops	28	40	16	71	+344
Fruit and vegetables	285	587	443	537	+ 21

INDUSTRIAL PRODUCTION

Index (1975 = 100)	130	159	188	232	+ 23
Phosphate ('000 tonnes)	1,769	2,320	2,828	3,911	+ 38
Cement ('000 tonnes)	537	553	623	913	+ 47
Oil products ('000 tonnes)	1,146	1,397	1,612	1,760	+ 9
Electricity (kwh m)	473	572	774	939	+ 21

FINANCIAL SECTOR

Money supply (M2)	1,372	1,965	2,544	3,255	+ 28
External public debt‡	603	804	1,020	1,285	+ 28
Commercial credit	763	1,095	1,549	1,895	+ 22

* Includes for re-export.

† Does not include commercial bank holdings— $690m end-1980.

‡ Including Government-guaranteed debt.

Source: U.S. Embassy, Amman—derived from Central Bank of Jordan and Department of Statistics.

Facilities at Aqaba, Jordan's sole outlet to the sea, have been steadily expanded to handle the growing traffic and relieve congestion

Search for peace formula

CONTINUED FROM PREVIOUS PAGE

dan had a better record for stability than others. On this basis Jordan's pivotal role in the area was well established. King Hussein could afford to take such a foreign policy initiative not least because he is acceptable enough, for all his links with the West, to Arab kings and emirs to be able to go off to talks in Moscow.

But initiatives in policy abroad only emphasise that politics at home have remained frozen. The economy shows all the signs of prosperity. In Amman flyovers are being completed and traffic jams are even building up. Consumer goods are available in the shops but this contrasts with the drabness of downtown Amman. The satellite hotels sharply offset the crowded Baqa Palestinian refugee camp. Life would not yet appear to be disrupted by the inflow of businesses and money from abroad, even though prime agricultural land is disappearing beneath buildings in Amman's outskirts.

Last spring the largest daily newspaper, Al-Rai, got into a pointless tussle with the Government over a story suggesting that the Arab Economic Unity Council was planning to move its headquarters from Amman. The paper was wrong—and apologised. But as a result of the infighting it published an editorial in which it virtually challenged Mr Adnan Abu Odeh, the Information Minister, to resign. It was suspended for 10 days.

The dispute was trivial, with both sides overreacting, but it did get people talking about the sort of political representation possible in Jordan.

After Parliament was dissolved in February 1976 a 60-member National Consultative Council (NCC) was set up—its members appointed—in April 1978 to take over some of the functions of the Lower House (the Upper House has been resurrected). Its membership is drawn from a wide segment of personalities prominent for ministerial, political, civil service or mayoral backgrounds. But it cannot pass definitive legislation and is at best vocal and usually acquiescent.

This is not to suggest local political turmoil. Jordan's efficient intelligence services ensure that the Moslem Brethren, for example, do not cause trouble, whatever Syria's charges. For the moment the Left is best described in the words of one local observer: "Our Communists are like radishes, red on the outside and white on the inside."

A contradiction remains which is hard to solve. The Government has concentrated on economic and planning development on the East Bank, but by comparison political development is stunted. The Government's argument is that although the Rabat resolutions still pertain any political action which suggested pre-emption of political decisions on the West Bank was impossible.

The Government is headed by Mr Mudar Badran. It is his third, making him something of a survivor. He is diligent, effective and conservative, as would be expected of a former intelligence chief with the ear of King Hussein. He has maintained capable control during a difficult period since his appointment in August 1980—during the Arab summit and the Syrian threat, which included an attempt to assassinate him at the turn of the year. Five people were arrested and confessed on television in February.

But the man most mourned is Mr Sharif Abdel-Hamid Sharaf, who died of a heart attack in July 1980 at the age of 41. He had ideas of reforming the NCC so that its members would at least have been elected at an earlier stage by professional bodies.

A former ambassador to the U.S. and head of the Royal Cabinet, he had been one of the architects of Jordan's foreign policy attitude of reserve towards UN Resolution 242 without some expansion to take acount of Palestinian requirements. The PLO had regarded him as a "valuable negotiating partner." Domestically he had promoted a somewhat more austere and socialist image which had both internal and external appeal.

For in all his policy-making King Hussein has always to remember that he is playing host to a large number of Palestinian refugees who may be grateful for his hospitality over the years but who at the same time are not beholden to him and hope against hope that they may eventually return to a liberated Palestine.

JordanSecuritiesCorp.

P.O.B. 926691 Amman - Jordan
Telex 22258 JSCO JO
Tel 65529 & 67614

PAID UP CAPITAL: 2.000.000

A financial institution offering a full range of investment banking services in Jordan.

- —Underwriting bond and equity issues
- —Syndicated loans
- —Stock brokers
- —Financial management
- —Portfolio management
- —Local project advisory and financial services
- —JD and foreign currency deposit takers

Shareholders include:

European Arab Holdings (Luxembourg)
International Finance Corporation
Kuwait Int. Investment Co. (Kuwait)
Samuel Montagu & Co. Ltd. (U.K.)

The Housing Bank — Petra Bank
Arab Bank Limited — Jordan Gulf Bank
Cairo Amman Bank — Industrial Development Bank
Arab Land Bank — Arab Jordan Investment Bank

AMIN KAWAR & SONS
CHARTERING & SHIPPING AGENTS

Head Office: Amman-Jordan
P.O.Box 222 Tel 22324 (6L.)
Tlx 21212, 21520 Kawarship

25 YEARS 1955—1980

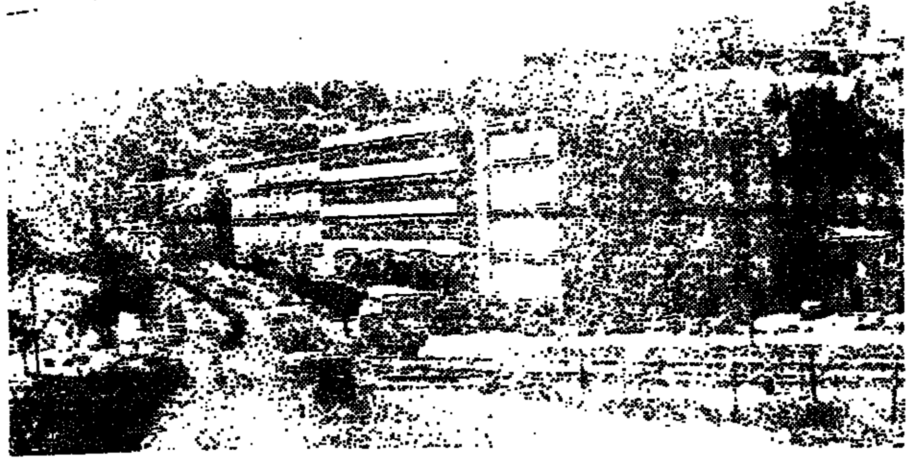
LINER AGENTS
CHARTERING BROKERS (mainly phosphates)
CARGO SUPER INTENDANCE
P&I CLUB REPRESENTITIVES
CONTAINER HANDLING
FORWARDING

Branches:
Aqaba P.O.Box 22 Tlx 62220 Tel 3817 (3Lines)
Beirut P.O.Box 4230 Tlx 20865 Tel 352525, 250484
Buchrest Banat Hotel Tlx 10774 Kawar.R. Tel 159495, 148481

Multiport

Coastal Shipping in the Red Sea Black Sea Range
Feeder Services

JORDAN TOBACCO & CIGARETTE CO., LTD.
1931—1981



OUR FACTORY TODAY, MODERN IN CONSTRUCTION AND EQUIPMENT.

50 YEARS OF EXPERIENCE AND PROGRESS IN TOBACCO AND CIGARETTE MANUFACTURE IN THE MIDDLE EAST.

HEAD OFFICE:
P.O. BOX 59,
RAS-EL-EIN STREET,
AMMAN, JORDAN.
Tel: 77112 (5 lines) Telex: 21204 RADAR JO Cable: RADAR—AMMAN

BRANDS:
PHILADELPHIA — GOLD STAR — REEM
VIRGINIA AND AMERICAN BLENDS

AMBASSADOR HOTEL—AMMAN
(ONE OF THE FINEST HOTELS)
MEMBERS: I.H.A. - J.H.A. - IAPA

- * 100 air-conditioned rooms and suites...
- * Restaurants, Bars, Banqueting, Outside Catering
- * Secretarial and Telex Services
- * Shopping arcade * Taxi stand * Rent-a-car

Tel: 65161-62-63, 61018, 65384
Telex: 21628 AMBAS JO • P.O. Box 925390 Amman

Bovis International build here

Bovis International Limited
10/13 Heathfield Terrace
Chiswick
London W4 4JE
Telephone 01-995 8961
Telex 8952107 BOVISI G

هكذا امنه الأصل

هكذا من الاصل

Aim of a balanced nation

Development

RAMI KHOURI

THE CHALLENGE of nation-building in Jordan has always been a difficult one, given its political vulnerability vis-a-vis Israel and the Palestine question, and its paucity of physical resources. Yet Jordan's long-term political survival depends very much on how skilfully its political leadership can blend together those economic attributes and advantages that it does enjoy into a materially satisfying life for its amorphous population.

Jordan's mixture of pastoral nomads, urban technocrats and Palestinian refugees, the massive influx of Palestinians in 1948 and 1967, and the continuing stream of disenchanted West Bankers, means that something like half the country's population is of Palestinian ancestry. These are a physically mobile and economically ambitious section of the population, and they make up the vast majority of the nearly 300,000 Jordanians working in the Arab oil states.

The young development planning team that is co-ordinated around the person and ideas of 34-year-old Crown Prince Hassan has the often unenviable task of promoting internal development within the context of far more powerful regional and international forces, both political and economic.

The country's obvious first priority is to feed itself, a task in which it has performed badly in recent years. Partly as a result of a very high population growth rate of 4 per cent a year, and partly because of incompetence in developing a national agricultural policy, Jordan today imports over three-quarters of what it eats every year. Good harvests, such as last year's 204,000 tons of cereals and 376,000 tons of vegetables, help reduce the food trade deficit, which last year reached JD 88.3bn ($283m). The $1.5bn Jordan Valley development scheme has increased intensively irrigated land in the valley to over 20,000 hectares, but much of the valley's fruit and vegetable produce is exported to nearby Gulf markets instead of landing on Jordanian tables.

The country's precarious rainfall gives planners little choice other than the current strategy of intensive irrigation in the valley region while gradually shifting marginal lands to pasturing and concentrating rainfed cereals and fruit growing in the wetter highlands between Amman and Irbid, in the northern half of the country.

Jordan's heavy reliance on rainfall and its total reliance on imported energy (all its oil is imported from Saudi Arabia at Opec prices) have been joined by a growing reliance on foreign labour, to plug the gaps created by the emigration of its own workers to higher-paying jobs in the oil states. There are over 100,000 foreign workers in Jordan today, and this figure is likely to keep growing, despite widespread vocational training schemes and an erratic programme to encourage more Jordanian women to enter the workforce.

Jordan's philosophical and political commitment to an open market economy precludes its restricting the movement of its own workers. The more than $1bn they send home in remittances every year is the single biggest source of foreign exchange other than the central government's aid receipts.

The planning strategy is to channel Jordan's various assets—its skilled workers, mineral resources, irrigated farming potential, foreign aid, remittances, and advantageous geographical location on the doorstep of the Gulf markets—towards becoming a more productive, self-reliant society. The new plan focuses on medium and large-scale industrial projects, irrigated farming in the Jordan valley, and a dominant services sector geared to the needs of the oil states.

The last five-year plan (1976-1980) exceeded its investment targets (JD 844m against JD 765m planned) and reaffirmed the state's confidence in the private sector's ability and willingness to shoulder the major share (59 per cent) of capital investments. According to Dr Hanna Odeh, National Planning Council President, the investment-to-GNP ratio increased during the plan years from 25 to 33 per cent The new five-year plan for 1981-85 pursues the same strategy as the previous plan, aiming to complete a series of large mining and infrastructural projects while shifting slightly more resources to social services and meeting basic human needs throughout the country.

The new plan envisages total investments of JD 2.8bn at current prices, 49 per cent of which will go into commodity-producing sectors and tourism. The plan expects a 10.4 per cent annual growth rate in real GDP (about two percentage points higher than the rate achieved in the past plan). Real GDP is expected to grow from JD 705m to JD 1,156bn in 1985. More importantly, the plan anticipates a sharp increase in domestic revenues, enough to cover total recurring expenditures by 1985 (compared to 70 per cent coverage today).

Framework

The philosophical framework within which the planning process is now working has only recently emerged. It is termed "regionalisation." This is a process by which the country is divided into five or six self-contained planning regions, within which social and economic development is projected on the basis of indigenous resources and manpower.

The most advanced example of regional planning is the Jordan Valley, whose population is expected to double to 150,000 people groped into 36 communities by the second half of this decade.

Regionalisation aims primarily to slow down the migration of rural population to the crowded Amman region, which already accommodates half of the country's total population of 2.3m.

The apparent success of the Jordan Valley project is largely due to the Government's forceful action in providing a complete social infrastructure—schools, homes, clinics, water, power, etc.—which in turn attracted people to live in the hot valley when they saw that jobs were also available. A similar, if less grandiose, approach will be tried in other regions, focusing income-generating activities on new industrial schemes in the south, on tourism projects, and on Yarmouk University in the north. This is viewed by Jordanian planners as the key to nurturing a stable population generating national wealth based on indigenous resources.

Since the effort has only just begun, it is too early to judge its soundness. However, the current five-year plan period should show if Jordan will develop into a balanced nation, or evolve as a city-state around Amman catering to the cash-backed needs of the oil states to the south.

PROFILE: CROWN PRINCE HASSAN

Planning co-ordinator

CROWN PRINCE HASSAN has had to search hard for a productive and satisfying role. A stocky but robustly fit man in his mid-30s, he has found his role as regent when his brother, King Hussein, is away.

He complements King Hussein's immense political experience after nearly 30 years on the throne, by concentrating on the running and planning of Jordan's economy. He has, however, had some problems being outside the formal structure of government and this on occasions has caused strain between him and the prime minister of the day.

Accessible

The Prince, who looks older, having shed his goatee beard, puts in a lot of desk work but remains accessible to journalists on a wide range of political and economic subjects. His conversation is generally intensely serious, impressive for its command of complicated detail—unhappily when he is tired he tends to lapse into answers of remarkable complexity—punctuated by a disconcertingly sharp, harsh laugh.

Much of his energy has been channelled into a succession of development plans, starting with the one for the years 1973 to 1975. His particular concern has been the Royal Scientific Society (RSC), founded in 1970, which has become an important government research centre.

But its concentration has not been just on things economic. Echoing Prince Hassan's interests, for example, it has examined—using to a great extent Israeli facts and figures—the effects of the occupation of the West Bank. This has been done in particular in a short pamphlet "The Significance of Some West Bank Resources to Israel." Prince Hassan has written a 62-page study, of the juridicial status of Jerusalem, whose eastern part has been annexed by Israel.

His academic background, largely in Britain, where he obtained a third class degree in Arabic and Hebrew, is surprisingly undistinguished judged against his performance today.

By his own admission his work is his hobby and his wife, Princess Tharwat, daughter of Pakistan's first foreign minister and mother of four children who are not directly in line to the throne, complains he does little real reading. He prefers books on science and technology but also follows the development of the modern Arabic novel.

Inevitably the question is asked: What would happen in the event of his succeeding his brother? The chances are that the transition would be smooth, even though, through force of

circumstances and history, Prince Hassan's links with the army do not rival those of the King's. He is determined, when time permits, to write a book about his memories of growing up in Jordan. Meanwhile one thesis has been written about him and the role of the Crown Prince in Jordan. Leafing through a copy, he said characteristically, "I told her not to make it hagiographic." And then came that buffeting laugh again.

Anthony McDermott

Flurry of market issues will test sector's mettle

Banking

RAMI KHOURI

THE BRISK development of the Jordanian financial sector during the past three years, both in size and scope, may well be put to its first major test during the next nine months. In this period, the Jordanian market is expected to put together and underwrite at least eight major bond and equity issues and syndicated loans, worth a total of nearly JD 50m.

While this amount may not cause a flutter in the large markets of the Gulf or Europe, it virtually equals the total value of all the 14 previous bonds and syndications launched in Jordan since these financing instruments were introduced into the Amman market less than three years ago.

In a sense, the Jordanian banking and finance leadership, representing both the private banks and the Central Bank of Jordan, is being asked to prove its long-held contention that the Amman market can meet the financing requirements of almost all local industrial and other projects—except for the few very large, Government-led schemes costing in the hundreds of millions of dollars.

The sheer growth of the Jordanian banking system during the past five years is no surprise, given the economy's heavy reliance on inflows of funds from abroad, whether in the form of official aid, private remittances, tourism receipts or technical loans. All this money eventually works its way into the banking system in one form or another. The total money supply at the end of the last decade was growing at an annual rate of some 30 per cent, but it dropped during the past year to an annual rate of 24 per cent, reaching JD 1.04bn in April. Commercial bank assets increased 27 per cent during the same period, to reach 1.136bn dinars.

The Central Bank of Jordan is maintaining its freeze on the licensing of more commercial banks—there are 16 commercial banks in Jordan with 190 branches. But it is continuing to licence new investment companies, of which four are operating, one of them being the Jordan Islamic Bank. It is in the investment and merchant banking sector that new activity is centred, and where competition is starting to prod innovation.

The flurry of new bonds and syndicated loans—as well as a few new issues of equity shares—are being managed and underwritten by the country's three investment houses, Arab Jordan Investment Bank, Jordan Securities Corporation and Arab Finance Corporation-Jordan. All have been working for less than three years.

Spurred

One of their great advantages is that they work in a market where the interest rate on dinar-denominated syndicated loans is around 10 per cent, compared to nearly 20 per cent internationally. "This has recently spurred Jordanian firms to arrange dinar syndications to prepay outstanding Eurodollar credits, and has consequently opened the eyes of local industrialists to the advantages of the Amman capital market.

The fact that the cost of capital has not risen anywhere as briskly as the cost of labour and materials in Jordan reflects the Government's policy of maintaining relatively low interest rates to encourage credit-hungry local development projects, industrial or otherwise.

The feeling among most bankers, including Central Bank of Jordan Governor, Dr Mohammad Sa'id Nabulsi, is that the interest rate structure in Jordan will gradually inch upwards while international rates come down from their currently abnormally high levels. The Central Bank's intervention in the market by adjusting interest rates, credit-deposit ratios and minimum reserve requirements has perhaps had some effect on controlling inflation, though the feeling is that tighter fiscal policies are a better anti-inflation tool than playing with the monetary aggregates.

The Central Bank's most recent move has been to impose compulsory investment requirements on all commercial banks, who must invest a total of 6.5 per cent of their assets in Treasury bills and government or corporate bonds.

This move, coupled with a drop in the reserve requirements, will soak up between 40m and 60m dinars, dealing a severe but temporary blow to the nascent interbank market that has averaged a volume of JD 75m at any one point. Bankers complain that the new moves will cause a liquidity squeeze that will hurt the market's ability to buy up the new bonds and syndications, but the Central Bank says it will adjust its regulations to release liquidity if the need arises.

Redress

The main reason for the move, according to Dr Nabulsi, is the need to redress the lack of participation by banks in financing the development effort." His claim is supported to an extent by the fact that 61 per cent of outstanding commercial bank credits are for the commercial and construction sectors, with relatively little lending for agriculture, mining, industry and social sector projects.

Much of the gap is filled by the lending of the country's six specialised credit institutions, whose outstanding loans totalled 168m dinars at the end of the first quarter of this year. The bulk of this — JD 108m — was lending by the housing bank.

The next few years will see the continued introduction of new financial instruments and techniques into the Jordanian market, such as floating rate bonds, convertible loans and merger financing, all of which are being addressed in a revised companies law expected to be passed this summer.

The Stock Exchange, whose volume last year was JD 41m on 17m shares traded, will continue its steady growth, while all the investment companies and the market itself increase their efforts to develop secondary markets for bonds, negotiable certificates of deposit and the commercial paper issues that may enter the picture next year.

MALTRANS SHIPPING AGENCIES

SHIP AGENTS
TRUCK OWNERS & OPERATORS
LARGEST JORDANIAN TRANSPORT CO.
INTERNATIONAL FREIGHT FORWARDERS

OPERATE TRUCKS ON A JOINT VENTURE BASIS WITH M.A.N. OF WEST GERMANY

HEAD OFFICE:
AL GHANIM & AL QUTUB SHIPPING AGENCIES CO. LTD., KUWAIT

BRANCH OFFICES:

JORDAN:
MALTRAMS SHIPPING AGENCIES.
P.O. BOX 921 805—AMMAN
TELEX: 21043 MTRANS

U.K.:
BRANTFORD ALGHANIM
QUTUB LTD., REGAL HOUSE,
EAST STREET, BARKING,
ESSEX 1G11 8EY

ABU DHABI:
AL KUNAIBI—AL GHANIM—AL QUTUB
SHIPPING AGENTS

EGYPT:
TRANSMASTERS TRANSPORT
SERVICES CO.

DUBAI:
AL GHAITH—AL GHANIM—AL QUTUB
SHIPPING AGENCIES

OTHER OFFICES: BREMEN · TOKYO · JEDDAH · RIYAD · DAMMAN · SHARJAH · HUDAIDAH · N. YEMEN

Bank on Grindlays in the Middle East

We have one of the largest networks of any international bank in the Middle East with branches or offices serving Bahrain, Cyprus, Oman, Pakistan, Qatar and each of the United Arab Emirates, while in Jordan we have branches in all the main business centres as well as in Amman.

Our insurance broking subsidiary has an office in Riyadh providing specialist insurance services. With over 50 years experience in the Middle East we are very much involved in the development of the region.

Whether you are looking for Bid, Performance and other construction and supply Bonds and Guarantees, Foreign Exchange, Money Market Services, Specialist Lending, Insurance Services or simply contacts you can bank on Grindlays to help you in the Middle East.

Grindlays Bank Group

Grindlays Bank Limited,
Head Office: 23 Fenchurch Street, London EC3P 3ED.

Bahrain: Grindlays Bank Limited. Office of the Regional Director, Middle East, P.O. Box 5793 Maneme. Tel: 259641. Telex. 8820 MINEVA BN.

Jordan: Grindlays Bank Limited, General Manager's Office, P.O. Box 9997, Shmeisani, Amman. Tel: 62136/7. Telex: 21980 MNERVA JO.

Branches in Amman, Akaba & Irbid and sub branches in Northern Shouneh, Kerak & Zerka.

Branches or offices in:- Australia · Austria · Bahamas · Bahrain · Bangladesh · Canada · Colombia Cyprus · England · France · Germany · Ghana Greece Hong Kong · India Indonesia Iran · Japan · Jersey · Jordan · Kenya Republic of Korea · Malaysia · Mexico · Monaco Oman · Pakistan · Qatar · Scotland Singapore Spain · Sri Lanka · Switzerland Taiwan Uganda · United Arab Emirates · United States of America · Zaire · Zambia · Zimbabwe

Vulnerable to local political unrest

Tourism

MARGARET HUGHES

WITH THE occupation of the West Bank by Israel in 1967 Jordan lost 90 per cent of its main tourist sites and facilities. Tourism on the East Bank is thus relatively a young industry and one still very much based on its location as the gateway to the Holy Land — despite efforts to develop other sites.

But this accessibility to the Holy Land of Jerusalem and Bethlehem is now being threatened. The Israeli Government says it will stop tourists travelling from Amman across the King Hussein (formerly Allenby) Bridge to the West Bank from re-entering Jordan unless Jordan changes its policy of only allowing traffic one-way from Israel.

Israel wants reciprocal rights for its tourists to cross into Jordan and return home through Tel Aviv airport and is demanding that Jordan agree to a new arrangement by October 1.

Israeli hoteliers have protested strongly against the move because they fear the loss of the tourist trade which comes from Amman. But their Government is said to be angered by Jordanian tourist promotion which urges tourists to come to the Holy Land because it implies that Jerusalem is part of Jordanian territory.

The Jordanian Government, though eager to encourage tourists to visit the East Bank for its own archaeological sites—and it has one of the world's most spectacular in Petra — clearly would be unhappy to lose the income which it derives from tourists travelling to the West Bank via Amman.

Although there are several outstanding tourist attractions on the East Bank—the Graeco-Roman city of Jerash, the mosaics of Madaba, the pink desert plains and dramatic rocky peaks of Wadi Rum, along with medieval castles and the year-round beach resort of Aqaba—they have not yet been sufficiently developed to bring in the same numbers of visitors.

Tourism's development on the East Bank has been hampered by a shortage of hotel accommodation. Hoteliers have enjoyed near 100 per cent occupancy and high room prices. But in the past two to three years there has been a hotel building boom, especially in Amman, to the extent that by the end of next year there may well be overcapacity in the capital, which accounts for 73 per cent of hotel accommodation.

In 1970 there were only 17 hotels on the East Bank and only one modern hotel of international standards—the Jordan Intercontinental opened in 1964. By last year there were 78 hotels with 6,579 beds of which 50 with 5,563 beds are in the two- to five-star category. By the end of next year the number of beds in classified hotels will have almost doubled again with the addition of another 5,039 beds in 38 hotels.

These new hotels involve investment of JD 42.9m ($128m) over this year and next, more than 80 per cent of it by the private sector which, after a slow start, now dominates the hotel, restaurant and travel business.

The first international management chain to follow Intercontinental was Holiday Inn which opened in Amman in 1979 and has also opened a hotel in Aqaba. It was joined in November last year by the Amman Sheraton Palace. There will soon be another three five-star hotels in the capital, Amman Marriott and the Jordan Housing Bank's hotel to be managed by Trust House Forte, and the Crown Hotel just outside Amman.

The capital's first de-luxe "dry" hotel, the Jerusalem International, operated by the Melia group of Spain, opened earlier this year. Grand Metropolitan, meanwhile, is to manage the four-star Amman Metropolitan, due for opening this year.

Subject, of course, to the current row with Israel, tourism is expected to continue to grow, though in the next two years or so probably not at the same rate as the increase in hotel beds. There is the added factor that any unrest in the area, while swelling the number of visitors in terms of refugees and other Arabs, puts the "real" tourists off.

Apart from the 1967 war and Jordan's own internal problems in 1970-71 which for several years put paid to a tourist industry which was just getting off the ground, the Iran-Iraq war and the border tensions with Syria have also taken their toll.

Last winter the Danish tours company, Tjaereborg, which since 1978-79 had been flying up to 700 tourists a week direct to Aqaba during the winter season, cancelled its hotel bookings. This was a severe blow since the Tjaereborg charter flights, followed by others organised by Neckermann of Holland and Air Charter of Germany and more recently some from France, have been largely instrumental in developing Aqaba as an international vacation spot and pushed the average number of tourist nights spent in Jordan up from a steady 2.7 to three.

It is understood that Tjaereborg is to renew its flights this coming winter and numbers should be up because Danes now have an extra week's holiday in winter. But for Aqaba — and elsewhere in Jordan — to really take off as a tourist resort there is still the need to develop evening entertainment facilities, shops and restaurants. Once the sun goes down Aqaba can be a very dull place indeed.

Despite the Tjaereborg cancellation there was a 23.9 per cent rise in tourist arrivals last year, to 1.49m, and this year they are forecast to reach 1.7m (in the first quarter they were up 5 per cent) and by 1985 to exceed the 2m mark.

Misleading

These figures are misleading, however. Those involved in Jordan's tourist business reckon that only about ½m are "real" tourists as opposed to Arabs who are either visiting their families, passing through on the pilgrimages to Mecca or using Amman as a transit point on their way to Europe and elsewhere.

The bulk of the "real" tourists come from Europe — 137,232 last year — and from the U.S. with 76,394. These are the two areas which are seen to have the greatest potential for Jordan although last year, in common with other Middle East tourist countries such as Egypt, there was a marked fall-off in U.S. visitors —in Jordan's case a drop of 3.9 per cent. American tourists appear to be the most sensitive to unrest in the area, however far afield it may actually be.

Tourism revenues rose to JD 160m in 1980 from JD 133.34m in the previous year. When expenditure by Jordanians travelling abroad is taken into account the revenue figures look less good—JD 105m last year, leaving a net balance of payments gain from tourism of JD 55m. But revenue is now increasing faster than outgoing expenditure with the result that a 5.6 per cent increase in overall balance in 1979 was turned into one of 26 per cent last year.

This year, revenues are forecast to reach JD 170m and outgoing expenditures JD 110m.

Tourism has become an increasingly important source of Government revenue. After government - to - government grants and workers remittances it is the third-largest source of foreign exchange exceeding that of phosphates, which represent a third of Jordan's exports. This is why in the last five-year plan —1976 to 1980—it was decided to push tourism.

The Government sees its role in encouraging the industry as in providing the infrastructure to encourage private investment and as a pioneer in developing new sites where, despite the generous incentives available, the private sector still appears reluctant to take the initiative.

Comprehensive approach needed

Transport

ANTHONY McDERMOTT

IN THE PAST few years, Jordan's transport and communications systems have acquitted themselves creditably in the face of considerable pressures.

These were caused initially by Amman taking on part of Beirut's role as a regional business centre. But further strains have been imposed as transit trade through Jordan has grown, particularly as a result of the Gulf War and its close alliance with Iraq. During the first 10 months of 1980 transit trade was worth JD 37.4m ($111.3m), only slightly less than the whole of 1979. It has certainly increased since.

Historically, Jordan got off to a bad start because the axes of its transport system were east-west between the Mediterranean and the hinterland. The creation of Israel in 1948 and the occupation of the West Bank in 1967 meant the axes have had to be readjusted to north-south directions. This will be modified slightly as plans for direct rail and highway links to the north-east go ahead. But generally up until now planning for transport has been piecemeal rather than comprehensive.

At present the road system accounts for more than 90 per cent of transport movement in the country. Investments in the 1976 to 1980 Development Plan were almost double the amount originally projected—253m originally projected—JD 253m against JD 120m. Even so, several of the projects were not completed. Part of the reason for this was cost underestimation, but there were also shortages in cement and asphalt. In addition some of the best engineers and technicians were lured away by higher salaries outside Jordan.

The road system remains a bottleneck, for many roads are in bad condition because of the lack of enforcement of limits on axle loads. Furthermore, there is a shortage of drivers and lorries, although efforts are being made to get round this through the Jordanian-Iraqi land transport company with contracts for a total of 700 trucks together with drivers and mobile depots—and the equivalent company set up with Syria.

The targets are to upgrade existing roads and to expand the highway network over the next 20 years by about 700 kms.

This involves a highway between Juwaidah and Muwaqqar and Azraq, in the east, to redirect traffic round Amman and towards Iraq. A by-pass round Zrqa, north east of Amman, and others round Jerash and Ma'An. The Desert Highway between Amman and Ma'An is to be expanded, with the help of an Iraqi loan. This runs parallel and east of the King's Highway between Aqaba and Amman. Finally, a 32-kilometre highway linking the capital with the new Queen Alia International Airport is expected to be completed late next year. The airport itself is officially due to open in April next year, but it may well not be in full operation until about a year later.

By contrast the performance of the national airline, Alia, named after King Hussein's eldest daughter, has been impressive. Within the Arab world, it comes first in airline employee productivity and second only to Saudia in cargo and passenger transport load. It is 34th of the world's airlines in productivity, to the concern of some executives. With the arrival of the first of its five Tristars in September Alia plans to transform its familiar red and gold livery to blue and turn its Alia logo upside down.

Pushing employee productivity and aircraft utilisation, net profits of $700,000 in 1974 are expected to total about $6m this year. Passenger growth between 1971 and 1979 averaged 29 per cent a year, about four times the world average and in 1980 passed the 1m passenger mark. Alia's 15 aircraft fly to 33 destinations, including six direct flights a week to Houston, New York and Chicago. It is hoping to add two flights to Los Angeles next year.

The extent to which Jordan is a crossroads for air travel is illustrated by the fact that 1.8m passengers passed through the existing international airport in Amman, with the rate for a couple of months reaching 2.5m—the capacity for which the new Queen Alia Airport is designed.

Explored

One area on the ground which is being explored for expansion is the railway system. At present it consists of a modest narrow gauge track, extending from the Syrian border to Aqaba. The concentration of traffic is in the transport of phosphates from El-Hasa mines in Central Jordan to Aqaba. The phosphate tonnage carried rose from 323,000 tonnes in 1976 to 1,266,000 tonnes last year. Under the 1981-1985 plan, two key projects are to expand and improve the system to reach a target of 3.7m tonnes by the end of 1982 and the construction of a new line to link Aqaba with the Shadya Phosphate Mines.

The most evocative project is the revival of the historical Hijaz Railway linking Damascus and Mecca. It has been discussed by Saudi Arabia, Syria and Jordan for some time and Dorsch Consult reckon the 1,285 km track could be built in five years and that up to the year 2005 it would cost $4.1bn. However, a major constraint has been the economic internal rate of return for both Saudi Arabia (3.9 per cent) and Jordan (4.5 per cent), both below the 5 per cent acceptable target. Syria, with a rate of return of 13 per cent is so far the only government to have accepted the scheme, and to have sufficient traffic to make the project worthwhile.

It is a tribute to the Aqaba Port Authority that springtime congestion of about 150 ships has now more than halved, and the limits on the ports performance are more a lack of storage space and the inland transport system. With between six and eight berths, depending on the size of vessel, in operation as opposed to two previously, it is reckoned that it will be able to cope with 6m tonnes of cargo passing through this year, of which 3.5m tonnes is due for Iraq. There are also four floating berths with a capacity of 1.4m tonnes. But it is reckoned that its current capacity should be sufficient to cope with imports and phosphate exports until the middle of the 1980s. Further expansion will then be required to bring capacity up to 10m tonnes, reckoned to be sufficient for the rest of the century.

Large projects ahead

Industry and Mining

RAMI KHOURI

INDUSTRIAL DEVELOPMENT has always been one of Jordan's more audacious objectives, given the country's small resource base, total reliance on imported energy and delicate water balance. Yet with the major infrastructure projects of the country either completed or under construction, the focus of the new 1981-85 five-year development plan is very much on a series of large industrial and mining projects to increase the share of the commodity-producing sector in GNP by 6 per cent, to reach 44.8 per cent by 1985.

Industry and mining take up the single biggest investment chunk of the new plan, JD 604m ($1.9bn), or nearly 22 per cent of total planned investments of JD 2.8bn ($8.8bn).

As in the last plan (during which total industrial investments of JD 283m exceeded the plan target of JD 229m) spending will focus on a handful of big mineral-based, largely export-oriented projects.

These include completion of the $450m potash plant at the Dead Sea, a $350m chemical fertiliser complex at Aqaba, a $230m Portland Cement plant at Rashidiyeh, in South Jordan, expansion of existing phosphate mines at Wadi al Abyad, in the centre of the country, and possible initial implementation of a massive new phosphate mine at Shidiya, in the remote south eastern desert area along the Saudi Arabian border.

Doubled

The existing Portland Cement plant at Fuheis, near Amman, is being expanded to a maximum output of 2m tons a year, and the country's only oil refinery, at Zerqa, has doubled its capacity to 3m tons a year.

When all these large projects are completed and operating at full steam, they should provide one-third of Jordan's total gross domestic product, as well as something in the neighbourhood of $1bn in export revenues.

This compares with total domestic exports last year of JD 120m ($330m) and highlights the crucial role of large mining projects in Jordan's future economic planning.

The present industrial reality is more modest. Last year, the mining and manufacturing sector accounted for JD 143m or just under 19 per cent of GDP at factor cost of JD 762m. Phosphate production rose by nearly 50 per cent to reach 3.9m tons, followed by 912,000 tons of cement, 1.76m tons of refined petroleum products, and 1.6m yards of textiles, to mention the country's top industries only.

The Government is in the process of revising its investment incentives, according to Industry and Trade Minister Walid Asfour. A draft law expected to be ready this month will include significant tax exemptions, financial support and land provision incentives to promote industrial developments outside the crowded Amman region, such as the new glass plant at Maan and the timber industry at Aqaba.

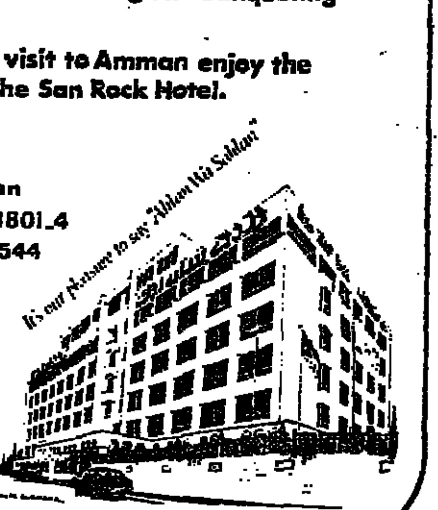
The growth of small- and medium-sized factories continues unabated, with 115 new industrial licences issued last year. This brings the total of medium and large industrial companies in Jordan to 1,085, with 4,078 small ones.

The focus of new manufacturing schemes will be the Sahab industrial estate 20 km south of Amman. The first phase of the industrial complex at Sahab is now under construction for the Jordan Industrial Estates Corporation, the new body recently formed to manage the country's industrial zones. By 1990, at full development, the Sahab complex will cost JD 50m and will accommodate up to 700 industries.

A parallel effort is moving ahead to establish a series of industrial free zones at Aqaba, Sahab, Zerqa and Ramtha, along the Syrian border. These will mainly attract export-oriented companies as well as transit trade.

The promotion of medium-sized industries exporting to the nearby markets of the Arab oil-producing states is a top priority for the industrial sector in this decade, during which the export of manufactured goods to Arab markets is expected to grow at an even higher pace than during the last five-year plan. Between 1975 and 1980, the value of manufactured exports increased from JD 9.8m to JD 40.4m.

This strategy will require a large-scale transfer of Western technology into Jordan in the form of industrial joint ventures, capitalising on Jordan's skilled manpower, advantageous location on the doorstep of the Gulf markets, membership in the Arab common market and a stable internal situation based on a free market economy. The handful of such joint ventures that have been established have done well, but the Government is keen to increase their numbers significantly in the next few years.



NOW OPEN

SAN ROCK HOTEL فندق سان روك

S R San Rock Hotel

A new standard of accommodation in Amman for todays traveller expecting something a little special. The San Rock, with 100 guest rooms and suites, offers that sophistication of accommodation and service often lost in larger hotels.

Experience elegant dining in the Saladin Restaurant or Coffee Shop. Experience a new standard of Meeting and Banqueting facility.

On your next visit to Amman enjoy the welcome of the San Rock Hotel.

P.O.Box:9032
Amman-Jordan
Telephone:813801-4
Telex:22211,21544

Owned by San Rock Hotels and Restaurants Company Limited

BANK of JORDAN LTD.

Offers complete banking services
Correspondents throughout the world

As at 31st December 1980

CAPITAL:	JD 1,500,000
RESERVES:	JD 2,107,911
DEPOSITS:	JD 38,328,572
TOTAL ASSETS:	JD 45,640,340

One Jordan Dinar = US$3.25

Head Office: P.O. Box 2140, Amman
Telex: Banjor Jo. 21272 and 21946
Tel: 44328, 42034
Chairman and General Manager:
Husni Sido al-Kurdi

Arab Finance Corporation (JORDAN)

Can serve you efficiently in many fields:
Merchant Banking, Package Financing, Investment of Savings and Deposits, Foreign Exchange Transactions, Management and Underwriting of New Issues, Management of Portfolios, Trading in Amman Financial Market, and Issue of Guarantees Locally and Internationally.

AFC (Jordan) is a member of the Saudi Arab Finance Group.

Do not hesitate to contact us.
We tailor our services to your needs and interests and we move fast.

Chairman and General Manager — DR. K. SALIM
Telex: 21875 AFC JO Tel: 66148/66149
Offices: Chamber of Commerce Building, Shmeisani,
P.O. Box 35104, Amman — Jordan.

Head Office
King Hussein Street
Tel. 22186 (3 Lines)
P.O. Box 279 - AMMAN
Hashemite Kingdom Of Jordan
Cables: JORDICO
Telex No. 21486 JIC Jo

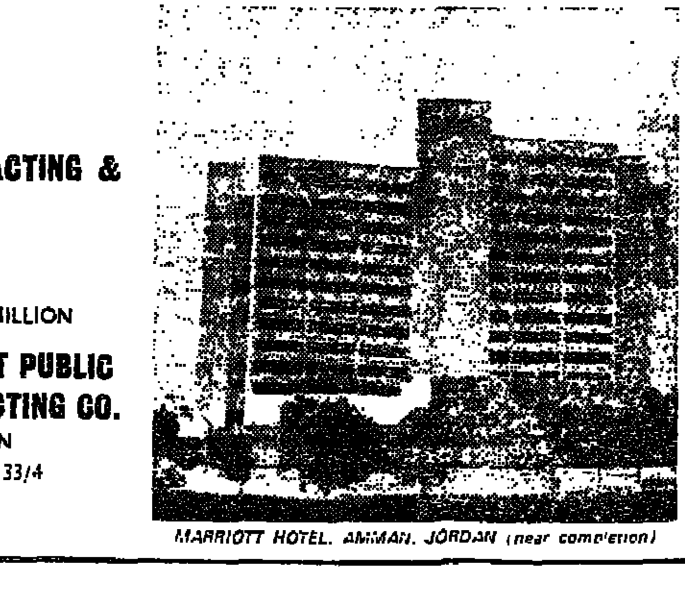
شركة التأمين الأردنية المساهمة المحدودة

Jordan Insurance Co. Ltd.

BRANCHES & AGENCIES IN:
U.A.E: ABU DHABI, DUBAI,
LEBANON - KUWAIT, SAUDI ARABIA
RIYADH, JEDDAH, KHOBAR
OMAN & U.K.: LONDON

جميع أنواع التأمين وإعادة التأمين

ALL CLASSES OF INSURANCE AND REINSURANCE



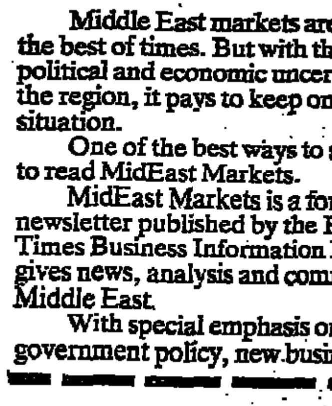
WE'RE HELPING TO BUILD THE ARAB WORLD

INTERNATIONAL CONTRACTING & INVESTMENT CO. S.A.J.
FOUNDED: 1977
CAPITAL: JD 4 MILLION
CONTRACTS IN HAND: JD 27.2 MILLION
THE ARAB WORLDS FIRST PUBLIC SHAREHOLDING CONTRACTING CO.
P.O. BOX 19170, AMMAN, JORDAN
TELEX: 21977 ICICO JO. TEL: 66133/4
BAGHDAD OFFICE:
P.O. BOX 20035 BAGHDAD

MARRIOTT HOTEL, AMMAN, JORDAN (near completion)

Bovis International build here

Bovis International Limited
10/13 Heathfield Terrace
Chiswick
London W4 4JE
Telephone 01-995 8961
Telex 8952107 BOVISI G



One way to maintain safe and profitable markets in the Middle East

Middle East markets are complex at the best of times. But with the current political and economic uncertainty within the region, it pays to keep on top of the situation.

One of the best ways to stay on top is to read MidEast Markets.

MidEast Markets is a fortnightly newsletter published by the Financial Times Business Information Ltd. which gives news, analysis and comment on the Middle East.

With special emphasis on politics, government policy, new business, finance and industry, MidEast Markets gives you the good (*and* the bad) news before it is too late.

MidEast Markets is accurate, objective and has the full resources of the Financial Times behind it.

Keep your Middle East business safe and profitable — subscribe to MidEast Markets and keep informed.

If your international interests demand regular information on Middle East matters, complete and forward the coupon and we will send you a free sample copy and subscription data.

* Send to: Subscriptions Dept. (MEM), Financial Times Business Information Ltd., Minster House, Arthur Street, London EC4R 9AX. (Block Capitals Please).

Name:

Position:

Organisation:

Address:

Country:

FINANCIAL TIMES MIDEAST MARKETS

هكذا من الأصل

هكذا من الاصل

Science Museum

Life on the railways

by GILLIAN DARLEY

It is hard, when travelling by train, to pause and contemplate the surroundings, the railway stations and city termini into and out of which we are posted. Yet their interest extends well beyond architecture and planning—fine as these may be—spilling into a potentially vast area.

All Stations, an exhibition borrowed from the Centre Georges Pompidou (or, more colloquially, the *Beaubourg*) in Paris is an ambitious attempt to convey as many of these aspects of the station as possible. The London presentation of the show is the first such borrowing in the several years of the Pompidou Centre's existence despite a vast output of exhibitions which are seen throughout the rest of Europe.

The show at the Science Museum is a diminished version of the Paris original. That was possibly *too* ambitious. Certainly in terms of scale and the capacity of a visitor only able to walk round once, it was taxing. From town planning to ethnography, from politics to technology, and through many more academic subject areas the subject of the railway station was treated exhaustively.

At the Science Museum some sections have been dropped and a number of the most appealing features of the design have gone. The exhibition suffers from being compressed and above all from its unfortunate space—spilling out of the allotted galleries into the main ground floor permanent exhibition area and looking decidedly uncomfortably there. Next time an exhibition appears from Paris, it is to be hoped it receives more flattering treatment.

The subject matter is fascinating and rises above any shortcomings of presentation. To do it justice almost every image upon the wall merits a careful look, for the discursive treatment opens an Aladdin's cave of memorable sights. Fortunately there is a generously illustrated catalogue, a book by any standards, which can stir the memory of the exhibition visitor whilst comfortably seated (perhaps in the train home?). From the moment that the railway system began to spread its insidious feelers across the world the effects were spectacular. Farmers' wives blamed non-laying hens on the advent of the railway and in England time became standardised country-wide with its coming.

From the trivial to the cataclysmic the railways made their impact, and it was in the stations themselves that this effect could be best witnessed. Images of the station were ubiquitous, from children's toys and board games to great Victorian subject paintings (think of Frith's painting of Paddington Station in which, surely, every one of the individual reactions to the arrival of a train has been observed). The station was the gateway to war, to prison or concentration camp, to a job in a far country or merely for a holiday. Challenged in this century by airports, stations still preserve much more of that intimacy of personal occasions and human contact than ever an airport terminus can.

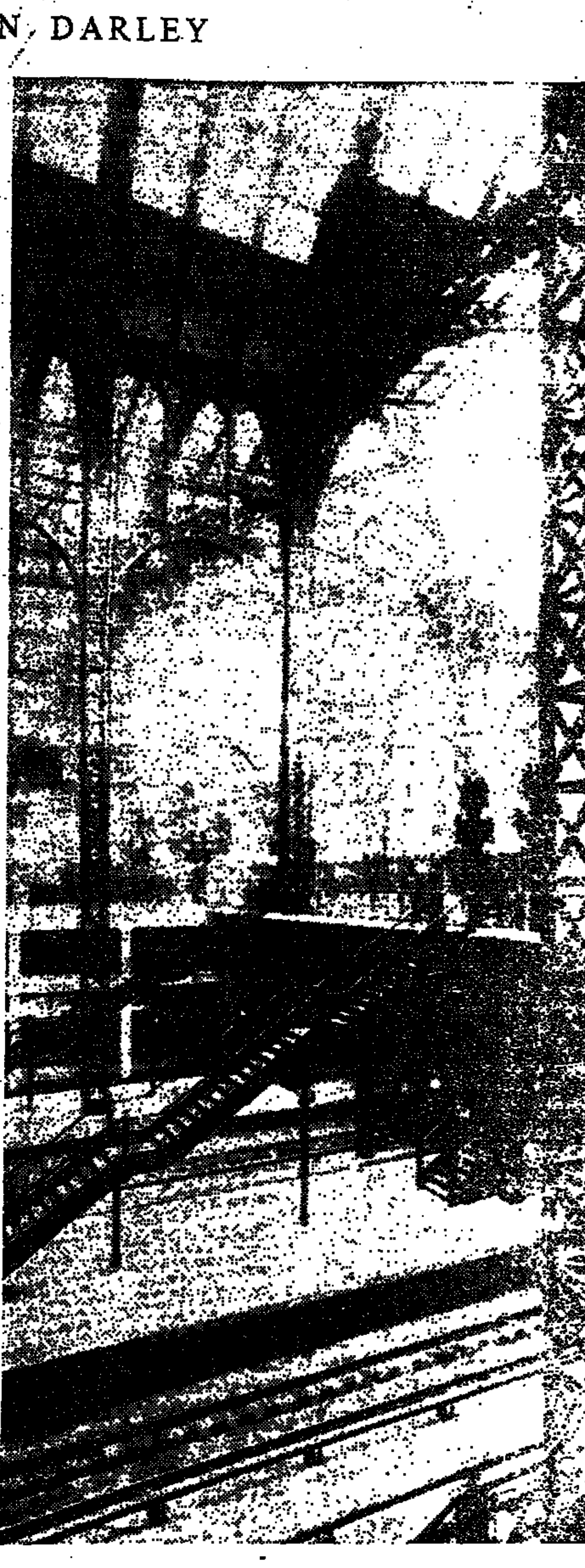
They function less as transitory points: some of the greatest French restaurants are within stations, while many daily utilitarian services are offered within a station.

How often does one visit the airport merely to buy a paper, have one's shoes mended? The railway terminus invites the passer-by as well as the traveller.

The railway station is always revealing in design terms. Its recent manifestation is the slick box, a *blasé* disguise for the complexity of the functions within. Contrast against that the Baroque splendours of the late 19th century terminus in Antwerp or the Gothic elaborations presented as the preamble to St Pancras train shed. In the 19th century symbolic ornament was part of the norm: personifications of cities or of speed and commerce, appropriate virtues and aspirations were all inscribed in stone, mosaic or stained glass to elevate the traveller, providing him with appropriate aspirations to ponder for the forthcoming journey. We have left all that behind, but the exhibition makes one long for a bit of fun in the Euston concourse—a gargoyle of the architect or the BR Chairman of the period would have been a nice touch.

Outside the station portals cities revolved on the whim of the railway engineer: whole districts turned their backs to the crude new cuttings, further areas disappeared as the cities were rent apart to insert these new arteries.

It is the claim of this exhibition that the railway station encapsulates life—a claim not entirely far-fetched.



Penn Station, New York, now demolished

Lyric Studio, Hammersmith

Jelly Roll Soul

by KEVIN HENRIQUES

The flamboyant life and lifestyle of jazz pioneer (he even claimed to have "invented" it in 1902), composer, pianist and bandleader Jelly Roll Morton is so rich in incident, so fundamentally important in the comparatively short history of the music that it is a puzzlement there has apparently never been a stage or film treatment of it. Now John Cumming and Tony Haynes have devised what they sensibly term "an impression" of the life of Morton.

Drawing upon the extensive documentation available, not least the series of interviews Morton recorded with Alan Lomax for the Library of Congress a few years before he died in 1941, this unpretentious, constantly absorbing piece of music-theatre expertly outlines the musical and extra-musical activities of the man born Ferdinand La Menthe in the mid-1880s.

His professional career in music began in his teens when he worked as a pianist in sporting houses in New Orleans but at various times he was a pimp, hustler and night-club manager. As a human being he was highly complex. Vain, a braggart, a believer in voodoo (though born a Catholic), he was, however, a sensitive musician and a no-nonsense leader who always brought out the best in his sidesmen. Most paradoxical of all, Morton was a light-skinned black Creole who was reluctant to admit his true origins, referring scathingly to "niggers" and once averring "All my folks was white."

In their two-hour outline of Morton's life, Cumming and Haynes succeed in conveying, yet never actually accounting for, the many facets of this complex man. The dilemma, especially crucial to Morton, of the black Creole in the social milieu in New Orleans at the turn of the century is not brought out forcefully enough nor clearly explained, especially for non-jazz initiates to whom Jelly Roll Morton is solely a name.

As well as drawing upon the numerous sources to sketch the Morton story the company of five, whose versatility as actors and musicians, is one of the show's most laudable merits, have been given ample scope to incorporate their own ideas. Some of Morton's best known compositions are convincingly and naturally interspersed with originals by Haynes and Cumming. A multitude of instruments (and not just those associated with the jazz of Morton's Red Hot Peppers) is used both as background and counterpoint to the dialogue. Even the contemporary jazz/rock feel in some places does not jar — trombone, electric piano and percussion in "Mabel's Dance" for instance —and there is an exhilarating version of Morton's "Doctor Jazz" delivered in the Mills Brothers style—one guitar with voices imitating instruments.

The main burden of the narration, spoken mostly as a monologue directly to the audience, is carried by Okon Jones as Morton. His fluency and stamina are remarkable. Doña Croll sings, acts and dances persuasively as Morton's wife and the three musicians who play a variety of instruments, as well as participating in the action, are Tony Haynes, Josefina Cupido and Keith Morris.

Jazz fans and Mortonphiles beware one thing though: this is a serious, sympathetic but humour-laced portrait of Jelly Roll and most definitely not a wallow in nostalgia.

Elizabeth Hall

South Bank Summer Music

by DAVID MURRAY

This annual festival has passed into the hands of Simon Rattle, who is no more content to be a mere impresario than Mr Zuckerman was before him —there are five Rattle concerts in the first ten days alone and besides conducting last night he dispatched a Milhaud piano part efficiently. That was in a cabaret trifle from 1921, *Caramel Mou*, with his wife Elise Ross delivering the Betty Boop vocal through a ladylike loudhailer. In fact the piano sounded backward, but so it had too when John Constable played it in Weill's *Kliene Dreigroschenmusik*: probably a mater of stage placement.

Fading piano apart, Weill's suite — eight numbers from *Threepenny Opera* arranged for wind and percussion (counting among the latter not only the piano, but ukelele and guitar)—had a splendid bite. It was blessedly free of self-conscious downmarket touches; the London Sinfonietta musicians simply applied their cool expertise to it, fervently urged on by Rattle, without fake pop smooches or histrionic snarls.

Milhaud was further represented by a much later work, no less unfamiliar than *Caramel Mou*: the Clarinet Concerto (four short movements) that he wrote — vainly — for Benny Goodman. Anton Weinberge Geoffrey Shaw and Terry Ed- technical demands with brilliant confidence, but speculated thoughtfully in the programme-notes about why Goodman refused to play it. The musical substance may be thin, but Milhaud actually captured Goodman's own manner with affectionate fidelity. Weinberg guesses plausibly that this written-out impersonation, scarcely leaving the soloist space for breath, struck the dedicatee as too much like a straitjacket.

The principal offering of this first festival concert was Weill's *The Seven Deadly Sins*, sung in German by Miss Ross and an excellent male-voice quartet (Julian Pike, Peter Crowe, Geoffrey Sha wand Terry Ed wards). The cantata (or opera-ballet—what does one call it?) exerted its usual grip, tactfully semi-acted by Miss Ross. Her "Anna I" was less cynically experienced, more sadly disappointed than the familiar Lotte Lenya version; shy sincerity made it work (and an even vocal strength beyond what one expected). Her supporting "family" included a bass in drag as Mummy, an acceptable joke —but their posh dress throughout was at odds with the rags-to-riches progress of the story. A minor quibble; the performance had plenty of stylish conviction, and deserved the full house that it did not quite get.

Albert Hall

Priaulx Rainier

by MAX LOPPERT

Friday's BBC Scottish Symphony Orchestra concert, a mainly rough-and-ready helping of Holst, Haydn, and Beethoven conducted by Charles Groves, was given its share of genuine distinction by the first performance of Priaulx Rainer's Concertante of two winds — clarinet (Thea King) and oboe (Neil Black, taking at short notice the place of the lamented Janet Craxton, to whose memory the performance was dedicated). Rainier's music, characteristically economic, funded by its own special resources of colour and dynamic movement, owing nothing to passing currents of fashion yet up-to-date in the way that genuinely original invention must always be, is always a pleasure to encounter. Seldom in my experience has a new Rainier piece disclosed at once quite so infectiously vital a personality as this: I longed for an immediate repeat hearing.

The inspiration behind the Concertante was evidently the challenge of pairing and contrasting the two woodwind voices against a carefully selected chamber orchestra. One senses, in the free and vigorous nature of the writing, that the challenge was spontaneously considered, and spontaneously met, even though the form of the piece (three movements separated by cadenza-like musings for the soloists, punctuated by marimba whispers) is quite as lucid and well-shaped as this composer has led one to expect.

Angularly snapping short phrases set the terms of the discourse, which bounces between two soloists in imitation and competition, in moods of aggression and sudden concord, setting up trains of thought for the orchestra to follow, and giving at times the impression of a Janacek-like buzz of natural activity (with fourths and major sevenths dominant in the harmonic scheme pricking the movement along like thorns in the hedgerow). Moments of repose are beautifully placed; and the cumulating desire, whetted by the seemingly discontinuous jerkiness of the musical discussion, for a concluding burst of fast-moving music is answered in great exhilaration.

Tatiana Troyanos and Eric Tappy in L'Incoronazione di Poppea

San Francisco opera

Giovanni, Poppea

by ANDREW PORTER

The other operas of the San Francisco summer season (besides the *Lear*, *Meistersinger*, and *Rigoletto* that I have already reviewed) were *Don Giovanni* and *L'incoronazione di Poppea*. The former was an old production—Everding's of 1974 —revived with two veterans as the male leads and young *donne*. The New Grove writes about the careers of Cesare Siepi (born 1923) and Giuseppe Taddei (born 1916) in the past tense, but here they both were, each still giving his wonted, never quite first-rate but acceptable performance.

When Carol Vaness masters Italian, brings her words and her tone forward, and finds a director to inspire her, she may be a notable Anna; Glyndebourne next season will show. She is a soprano of uncommon promise. Leila Cuberli, steady of tone, precise in both her singing and her impersonation, was a good Elvira, but the voice itself seemed nothing much. Pamela South's Zerlina was an American miss. Gösta Winbergh sang Ottavio music as well as one hears it today, with some elegance.

As a *Don Giovanni* to excite an audience as Mozart's *Don Giovanni* should do, this one didn't begin. Various reasons: the unbalanced cast, with two old pros going their deft familiar ways, seemingly unaffected by the particular personages around them; a young conductor, Adam Fischer, who may have had some response to the score deep within him but if so failed to communicate it to the cast, the orchestra, or the audience (Much was slow, and nothing was stirring); a set, by Toni Businger, of golden lattices against a black ground which was pretty enough to look at but seemed to let all the drama leak out into the wings. The contadini were identically dressed in smart black-and-gold outfits.

Poppea is a 1975 Rennert production, restaged now by Michael Dittmann, and the revival, I thought, was a disaster. To start with, Raymond Leppard's 1962 edition, a period piece that deserves to be pensioned off, was dragged out once again. It can still sound possible, just, when Leppard himself has prepared the performance and has coaxed singers and continuo players to a free, sensitive delivery. Here, David Agler "conducted" what should be sung-spoken, and the cast—not an Italian among them—sang metrically. The players dutifully realised Leppard's written-out parts on their mainly modern instruments (the harpsichords were Blaise "factory products").

In the title role, Tatiana Troyanos wobbled at the all pitches and at all dynamics, with an apparently uncontrollable slow vibrato. It was an ugly, imprecise, and unstylish performance. Eric Tappy, who has been singing the Harnoncourt-Ponnelle Poppea a good deal lately, seemed to lose his way in the Leppard version and then simply shouted Nero's lines without bothering to define pitches. Sarah Walker was a decent Ottavia but one lost in the enormous San Francisco house. Maureen Forrester was Arnalta, and—as Grove delicately puts it—"time has taken a certain toll in vocal sheen." The two voices in the cast that told were Wolfgang Brendel's and Julien Robbins's.

Brendel has a splendid baritone, made for Renato, Rodrigo, Di Luna, Wolfram. Unfortunately it lies an octave too low for Monteverdi's Otho—and of all the transpositions in Leppard's Poppea Otho's is the most destructive. Robbins is a young Met comprimario (bigger roles in the provinces) at whom one pricks up one's ears—as one did here when he sang the Captain of the Guard's lines to Seneca. Seneca—and also the Commendatore — was John Macurdy, a steady and sonorous bass.

Ita Maximovna's unit set, a semicircular apse with openings in it, variously trimmed, becomes boring long before the evening is over. Joan Sullivan's lighting is largely "American basic," ie, pointing follow lights at the singers, circus-fashion. Nero's and Lucan's rapturous duet-madrigal to Poppea's beauty is, once again, degraded to a "drunk scene," and here Nero totters about on stilts, during it.

And all this in San Francisco, where Alan Curtis lives across the bridge, in Berkeley; where performers, scholars and students abound who could give the Opera some idea of Monteverdi manners; where 17th century music is loved and cultivated; where every house I entered seemed to house a harpsichord or two, or at least a lute.

A FINANCIAL TIMES SURVEY
INVESTING IN TURKEY
September 25, 1981

The Financial Times proposes to publish a Survey on Investing in Turkey in its edition of September 25, 1981, to coincide with a one day seminar on Turkey, being held at the Georgetown Centre for Strategic and International Studies in Washington.
The provisional editorial synopsis is set out below.

Turkey Tomorrow
A look at the changes under way in Turkish society and the political framework within which a company will find itself acting. The plan of the generals and the challenges they face will be detailed.

The Economic Setting
Some successes have been achieved as a result of the ambitious economic stabilisation programme and the major structural reforms under way. A major shake out is under way in industry with many firms restructuring their capital base and some considering mergers.

The State's approach to business
The public sector accounts for 40 per cent of manufacturing output in Turkey. It also exercises control through many cumbersome regulations. These regulations are being modernised and reduced. A major change has taken place in the underlying sense of the importance of business. The welcome to foreign capital is dramatically improved. The remaining obstacles will be detailed.

Opportunities
Turkey has considerable unexploited potential in areas such as food and minerals. It is a large domestic market as well as a base for the Middle East. Turkish contractors, for instance have Middle Eastern order books exceeding $5bn.
Editorial coverage will also include:

Partnership between foreign firms and local partners
Case studies of major industrial groups in Turkey
Labour
Sources of Finance
Taxation
A guide to Government offers
Western institutions

Advertisement Copy Date: September 11, 1981
For further information and advertising rates, please contact:

Nicholas Whitehead
Financial Times
Bracken House
10 Cannon Street
London EC4P 4BY
Tel: 248 8000 Ext. 3699

or

Sergio C. Costante
Vakif Yali Kosku Han
Kat. 3 No. 301, Sirkeci
Istanbul
Tel: 277084/221304
Telex: 23636

Uray Cadi
Guvenc Apt.
Mersin

Tel: 14074
Telex: 67116

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Tuesday August 11 1981

Nato needs consensus

IT CAUSES anxiety but no great surprise to hear that the Reagan Administration has decided to manufacture the neutron weapon—a nuclear warhead designed to unleash an intense burst of lethal radiation, with relatively little heat and blast, against an attacking army.

The Republican manifesto declared an intention to make the weapon and then to deploy it in consultation with America's allies. President Carter, who drew back from deployment of the device, ordered the development of its components. Now President Reagan has been urged by his defence secretary, Mr Caspar Weinberger, to assemble them. Deployment will come later, apparently only after consultation.

Persuasive

In military terms the logic of the neutron weapon remains persuasive. It derives from the strategy of "flexible response" which Nato long ago adopted as a counter to the numerical superiority of the Warsaw Pact forces ranged along the borders of Western Europe. This strategy rests on the West's declared readiness to use tactical nuclear weapons against massive tank attack. Its credibility will be increased if Nato has at its disposal a nuclear weapon which can be focused in its effect on the attacker, rather than a fission weapon, which while effective against the attacker also devastates the country—most probably West Germany—it is intended to defend.

It is this very credibility which now provides the neutron weapon's critics with their main argument. Where before the neutron weapon was castigated as a "capitalist weapon" which destroyed people but not their property, it is now mainly attacked for the way it promises to "lower the nuclear threshold"—to make the escalation from conventional to nuclear war all too easy.

It is hard to argue against this, or to postulate that a nuclear war can in some way be contained on a battle field. Yet the fact remains that it is precisely the prospect of escalation which makes the strategy of flexible response effective. The alternative is a very heavy outlay on Nato armour and military manpower to match the inescapable threat posed by the Warsaw pact's 3-to-1 superiority in tanks. This is a prospect which will be embraced by few Europeans, least of all by the opponents of nuclear weapons.

It is in the political, rather than military context that the style and timing of President Reagan's decision is questionable. Consultation or not, this decision taken during the summer recess re-inforces the impression that the U.S. is riding roughshod over its allies in moving irreversibly towards the creation of a new nuclear weapon which can only be destined for a European theatre of war.

Mr Weinberger has argued for the manufacture of the weapon partly on the grounds that the U.S. cannot have its defence policy dictated by the Europeans. This argument does not say much for his interest in the spirit of the Nato alliance.

The political fact on the European side of Nato is that the willingness of five countries to accept the 472 theatre nuclear weapons needed to restore some semblance of nuclear parity with the Soviet Union is hanging in the balance. The revived prospect of another sort of nuclear weapon can only make it more difficult for Chancellor Helmut Schmidt of West Germany to overcome the anti-nuclear lobby in his own party.

European doubters hear from one side a Soviet Union which, from a position of military strength, is continuously trumpeting the cause of disarmament. On the other they perceive the United States criticising European defence spending and moving unilaterally towards maufacture of the neutron bomb. The contrast casts an unfavourable light on the U.S. commitment to arms control negotiations.

Compromise

The Reagan administration cannot feel entitled to impose a defence strategy on European allies, any more than it can ignore the opposition within the U.S. to the grandiose MX missile project. Consultation and compromise between the U.S. and Europe are vital. Just as Europe and America must face up to and resolve their differences over East-West trade, so they must do the same over Nato weaponry. The alternative is an alliance which provides little deterrence and which promises to be uncertain how to react to the crunch when it comes.

Freeing trade in farm products

THE NEED FOR industrialised countries to keep protectionist pressures under control is again stressed in the latest World Development Report published this week by the World Bank. Keeping their markets open is one of the most effective ways in which the richer countries of the world can help the poor ones.

But the battle against protection is too often seen only in terms of industrial goods, where the record of the industrial countries, with some flagrant exceptions, is fairly respectable. It is in agriculture where, as the World Bank rightly emphasises, a new push towards removing protective obstacles is badly needed.

Most industrialised nations protect their own farmers from cheap competition by erecting tariff barriers which are only lifted or reduced for strictly limited quantities of third world produce. They accept the principle that developing nations should be encouraged to develop the means of feeding themselves but, by closing off their own markets, eliminates the most potent factor in the achievement of agricultural efficiency—the profit motive.

Subsidised sales

Many compound this situation by over-encouraging their own farmers and then subsidising the sale of the resulting surpluses on the world market, thus depressing the prices received by third world producers.

Last week New Zealand, a country which depends almost entirely on agricultural exports, was forced to submit to a sort of commercial blackmail and buy 100,000 tonnes of surplus American butter it did not want to prevent it being dumped on the world market. As the world's leading butter exporting country New Zealand would have been the main sufferer from the impact on prices which a dumped sale would have caused.

The very existence of this butter, representing only half the U.S. surplus, was caused by excessive protection. American producers are guaranteed a high price, which stimulates over-production, while being protected from cheaper foreign competition by tariff barriers.

The U.S. is one of the world's leading exponents of agricultural protectionism but it still has much to learn on the subject from the EEC, by far the worst offender.

One of the three founding principles of the Common Market's agricultural policy is community preference. Under this banner it has set up the most comprehensive and complex system of import levies the world has seen. Its consumers last year paid out £6bn—about 50p a week for every man, woman and child in the community—to support the inflated prices paid to EEC farmers.

Nearly half of that was spent on subsidising the sale of surplus EEC produce abroad.

The World Development Report, published this week by the World Bank, contains a section on the CAP. Its authors refrain from commenting on the policy, feeling, perhaps, that a mere recitation of facts is sufficient condemnation. They point out that in 1978 EEC consumers paid two-and-a-half times the world price for sugar while the community produces a 25 per cent surplus above domestic requirements. The EEC butter price was four times the world level and its surplus 18 per cent.

One disturbing feature of the CAP highlighted in the report is that there is a tendency for more and more of its benefits to go to better-off farmers. For non-members, however, it is the destabilising and depressing effect on the world market of the EEC's intermittent dumping of surpluses that is most worrying.

In a document published recently the EEC Commission called for a larger share of financial aid to the Third World to be devoted to agriculturel development. As long as the community and other powerful economic groups continue their present agricultural policies this would be a well-intentioned but largely sterile excercise.

Given the political and strategic importance of agriculture, total free trade in farm products is not a realistic possibility. But there is a difference between food security and chronic overproduction. The development of excessive protectionism, the main cause of overproduction, should be resisted as vigorously in the agricultural sector as in any other field.

NORTH SEA REVENUE

Mutiny on the oil bounty

By Ray Dafter, Energy Editor

NORTH SEA oil companies are becoming mutinous. One after another they have been battering the UK Government — a Conservative administration they had assumed would be on their side—with warnings and complaints about tax policies and depletion plans.

But there has been action as well as words. Three leading operators—British Petroleum, Occidental and British National Oil Corporation — have postponed field development plans. A consortium led by Phillips Petroleum is reconsidering the exploitation of a cluster of fields in the "T" block, 165 miles north-east of Aberdeen, in the light of new geological and tax information.

Less well publicised has been the decision of Svenska Petroleum, the Swedish state oil company, to pull out of a $350m (£194m) deal which would have given it a stake in three North Sea licences including a minority holding in the Brae Field. Again, tax changes were behind the decision.

Amoco is one of the latest companies to fire a broadside. It disclosed on Thursday that it had indefinitely postponed the development of its small, economically-marginal South Montrose field because the reserves could not be exploited profitably under the present fiscal system.

Mr Kelly Brownlow, production manager for Amoco (UK) Exploration, said the company was "extremely concerned that under the present tax regime, the economic incentives necessary to encourage development of these smaller, marginal fields will be lacking."

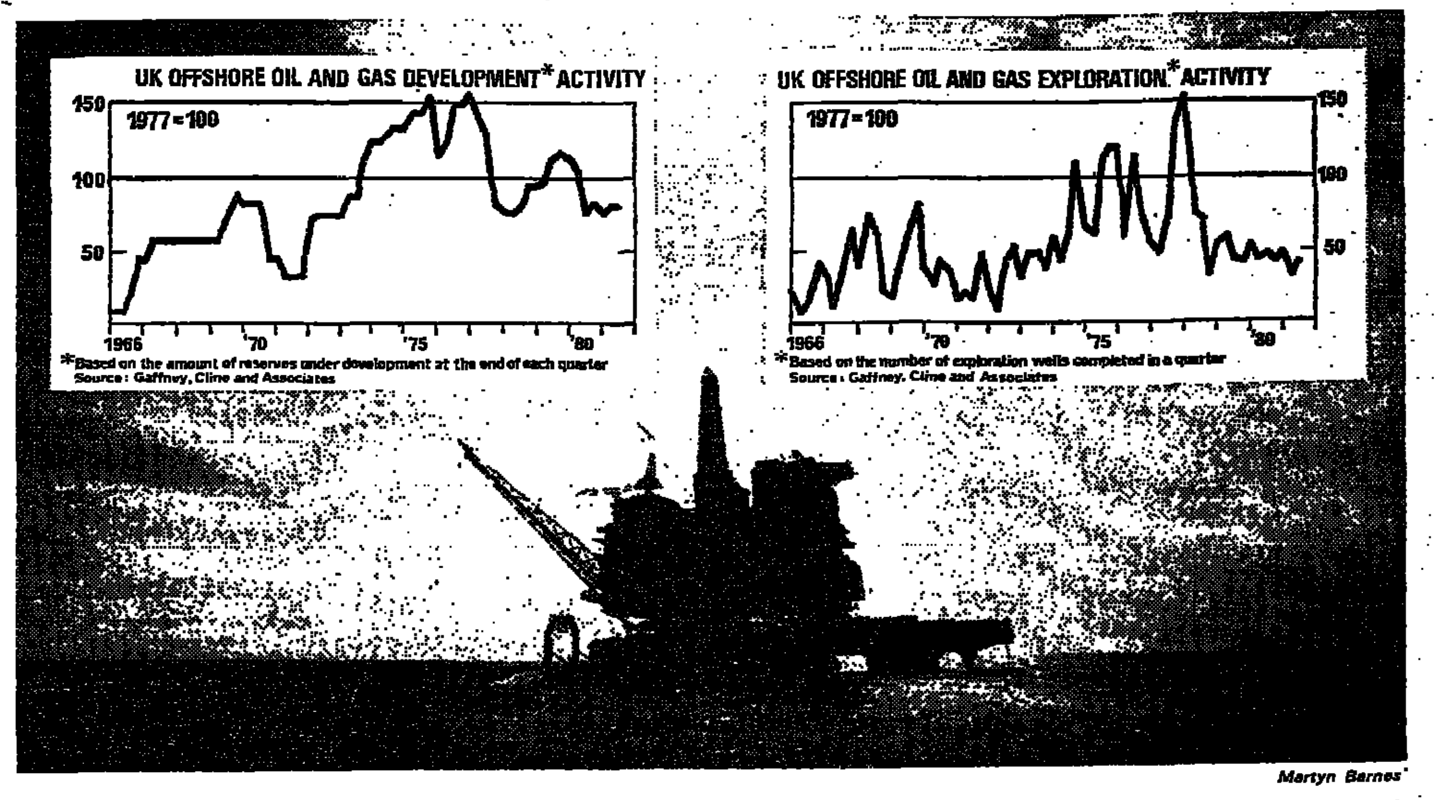
Throughout this fusillade the Government has remained calm, although, quietly, it must be trying to assess the true weight of the industry's message. It may decide that the companies are having another fit of tantrums. The industry has cried "Wolf" on many occasions in the past — there is, after all, still a lot happening in the North Sea.

Mr Hamish Gray, Minister of State for Energy, points out that whatever the companies might be saying, they submitted a record number of bids for the latest round of exploration licences. Judging by the number of new rigs now being chartered, there should be a noticeable increase in the amount of drilling activity next year.

Some of the postponement decisions have not been as sensational as they have sometimes been presented. For instance, the oil reservoir being left unexploited by BNOC is so tiny that it is "laughably insignificant even in political terms" according to stockbrokers Gilbert Elliott.

Since deciding not to go ahead with a floating platform for the development of the North Claymore field, Occidental has come to realise that it could exploit the oil by way of a cheaper, under-water production system. And Amoco's decision to hold up work on South Montrose was taken before the latest round of tax changes.

Even so, all is not well.



Martyn Barnes

During the past 12 months not one field development project has been sanctioned, even though Shell reckons that as many as 80 new fields might be exploited in the North Sea over the next two decades or so, given the right investment environment.

The pace of exploration work has also fallen — to about 44 per cent of the 1977 average—in spite of the attempts by the Government to stimulate activity through an accelerated licensing programme. International oil companies are finding that there are plenty of other attractive offshore exploration areas.

The UK Offshore Operators Association, the main representative body of North Sea oil companies, says the industry should be drilling at least 90 exploration wells each year in order to find sufficient new reserves for the future. The tally in recent years has been: 1977—67 wells; 1978—37 wells; 1979—33 wells; 1980—32 wells. Judging by the industry's drilling programme so far, there is unlikely to be much improvement in the numbers this year.

"At the moment we are finding oil at the rate of about 200m barrels a year. But Britain is using 600m barrels annually," said Mr George Williams, director-general of the Operators Association. "At this rate we won't remain self-sufficient very long — maybe only until the end of this decade."

Companies are calling for new licence conditions in "frontier" areas where exploration conditions might be particularly challenging or where the prospects of finding any oil or gas are dim. In such areas they would like to see the allotted drilling time extended.

They would also prefer the individual licence areas to be broadened to provide a bigger exploration target. Such suggestions are now being considered by Government officials. They could be incorporated in the conditions for the forthcoming eighth round of licences.

It has long been the grouse of the industry that British Gas Corporation, as an effective monopoly buyer of UK-produced natural gas, is too mean with the price it pays for supplies to encourage further gas exploration and development work. But again there are signs of change.

Certain producers in the southern sector of the North Sea, now receiving around 3p to 4p a therm for supplies from some of their mature fields, have been invited to renegotiate contracts as an incentive for further investment in producing capacity. Further north, the recent supply agreement with the Mobil group in the Beryl Field, at a price of around 16p a therm, sets a more encouraging tone for gas exploration and production.

> ❛We are finding oil at the rate of about 200m barrels a year. But Britain is using 600m barrels annually. We won't remain self-sufficient very long—maybe until the end of the decade.❜
>
> **George Williams**

During the past few months the industry has also been telling the Commons Energy Select Committee about its concerns aroused by the prospect of new depletion measures. It is expected that by the end of this year the Government will have outlined in more detail its plans for curbing North Sea production through the 1980s.

There are a number of options open to the Government. It could postpone production of the oil to which it is entitled under royalty taxation. This is the equivalent of about 12.5 per cent of total output.

The postponed production, or banking, of royalty oil would be a popular move with companies but it would be totally unacceptable to the Treasury. And the Treasury is likely to have a major influence over future production rates. The North Sea, after all, is one of the country's very few milch cows.

Alternative depletion measures include an enforced reduction in the output from specified fields and a delay in the Government's approval of field development plans—an option already adopted for British National Oil Corporation's Clyde Field.

So far, all the Government has said is that its policy will be flexible and that measures will be applied on a field-by-field basis. Given that North Sea production rates are falling well below predicted levels as a result of field development problems, it is quite likely that in the end the companies will find that the depletion policies will be less troublesome than the present uncertainties.

But it is the new tax system and the series of shifts in Government fiscal policies—six changes in the past two years—that have done most to raise the ire of the industry. Sir Geoffrey Howe, the Chancellor, has been gradually tightening the screw to cream off for the nation an increasing share of North Sea profits.

The latest twist came in the March Budget when, in a move to raise an extra £1bn during the present 1981-82 financial year, the Chancellor introduced a completely new layer of taxation, the Supplementary Petroleum Duty, and made changes in the conditions of the Petroleum Revenue Tax.

The Treasury and the Energy Department had judged that while the new measures might upset the industry—and they were greeted with the customary squeals of anguish—they would not be considered harsh enough to deter future investment in exploration and production.

Even in the best of trading conditions it was a fine judgment. In the event, the world-wide glut of oil has since forced North Sea producers to cut prices by $4.25 a barrel—reducing the industry's dollar cash flow—and the economic recession has resulted in losses in the refining and petrochemical interests of integrated companies such as Shell and British Petroleum.

Sir David Steel, chairman of BP, is among those who have complained that because of a tax ring fence around offshore operations, companies are unable to set losses or investment allowances on downstream processing and marketing activities against profits earned in the North Sea.

He told shareholders at the end of April that the system was "unfair" and discouraged investment in the UK by North Sea companies. At the same time, he said, the total tax take offshore was beginning to discourage North Sea activity.

A report published earlier this month by stockbrokers Wood, Mackenzie showed that the present four-tiered tax system (royalties, Petroleum Revenue Tax, Corporation Tax, and Supplementary Petroleum Duty) would provide the Government with an average 86 per cent of net revenues in a typical field. This compared with 67 per cent in 1975 when North Sea oil production was just beginning. The marginal rate of tax had risen to about 91 per cent as against 84 per cent two years ago.

The brokers argued that it was the complexity of the tax system, and its emphasis on revenues rather than profits, which were threatening new developments.

Initially, the new supplementary tax seemed to have the biggest impact on the confidence of North Sea companies. But it is the recent reductions in allowances against Petroleum Revenue Tax which are causing many operators greater concern. These changes, say companies, have hit the economics of incremental production, either from small, marginal fields or from extensions to existing, commercial discoveries.

It is unlikely that the Government would be willing to settle for an overall reduction in tax income from the North Sea, particularly in view of the state of Britain's economy. But it has indicated it would be ready to change the structure of the system.

With this in mind, the Chancellor introduced the Supplementary Petroleum Duty for an initial period of 18 months only. It is due to expire at the end of June next year. Furthermore, Sir Geoffrey has called on the industry to offer its own suggestions for a future tax structure.

The responsibility has thus been placed firmly on the shoulders of the oil companies. And the industry is looking distinctly uncomfortable as a result.

The Chancellor knows full well that it is impossible to devise a tax system which takes account of all the peculiar problems of each offshore company. The industry is a mix of British and foreign enterprises, big and small. Some are interested only in exploration and production while others are integrated, with involvements in all aspects of production and oil marketing.

In an attempt to achieve some sense of consensus, the companies have formed themselves into three groups, under the auspices of the UK Offshore Operators Association, the Association of British Independent Exploration Companies (Brindex) and an informal alliance of U.S. interests worried about double-taxation issues. Some companies belong to more than one group, and the groups themselves are likely to share some common ground.

For there seems to be agreement in the industry that what is needed is a simpler tax system that is not vulnerable to the frequent changes evident in recent years. Furthermore, that structure needs to sympathetic to the the needs of an industry which, from necessity, will be forced increasingly to exploit smaller and smaller fields.

MEN AND MATTERS

Fast mover

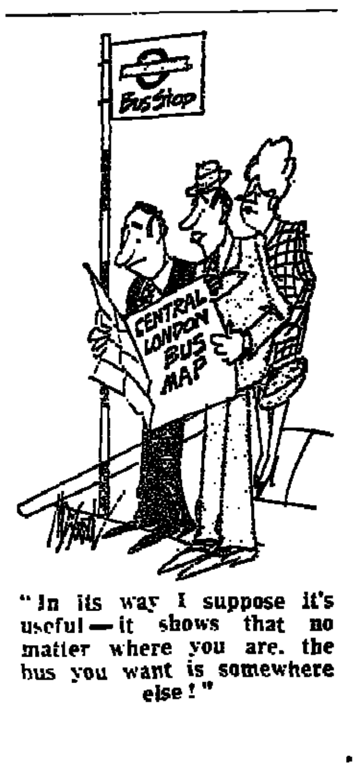
Right. We know all about how De Lorean sports cars are made, how much the British tax-payer puts up — about £80m—and thanks to this week's share offer document, technical specifications of car and company. But what sort of person is actually buying the things?

"I'm a self-made bum" is the thumbnail self-portrait of Eric Weinstein of Manhattan Beach, California, one of the 303 Americans who have taken delivery of the gleaming gull-wing-doored flyer. Weinstein, who at 25, has done well enough out of direct mail marketing to own a Chevrolet Corvette and a Monte Carlo already, is coping with the problems of public affluence.

"You see, in southern California," he explains, "Rolls-Royces grow on trees. For the money I was spending, about $30,000, I wanted something less commonplace than a Porsche or a Mercedes." Weinstim rates the De Lorean behind Porsche but ahead of Mercedes in performance. "It's like a Lotus in size, but you get into it without tearing your pants or bashing your head." The car also impresses people, and not just clients. "A Beverley Hills policeman called it a traffic hazard."

What's wrong with the car? "The visibility is not terriffic, and the dashboard is poorly designed so that there is a lot of glare on a bright sunny day."

Weinstein is the typical customer in De Lorean's sights—young, single and wealthy—but the appeal has proved broader still. Tony Hatch, a car dealer in Denver, Colorado, says that the 73 people on his De Lorean waiting list range in age from 21 to 60, and are mostly married. "The bulk are investors, doctors, lawyers, jet-setters, owners of businesses, people who are successful." Let us hope that John De Lorean does as well as his clients.



"In its way I suppose it's useful — it shows that no matter where you are, the bus you want is somewhere else!"

Uprouted

London looks less like a grog-blossomed cheek and more like a complicated game of tiddleywinks, thanks to architect Andrew Holmes and film-maker Roger Graef. The pair have designed a new bus-route map for the capital, to replace the familiar pre-war version which must have done as much for private car sales as any motor manufacturer's advertising.

The old central London map was an ordinary street plan, with bus-route numbers in tiny type cowering obscurely by the side of the roads along which they ran. The Holmes and Graef model is a notable improvement, mainly because the bus numbers are legible and recur along the route with traceable frequency. Finding the route is further helped by a colour-coding telling whether it runs north-south east-west, or diagonally.

The scheme took the pair 18 months to devise, and it is graced with the title "journey-planner" rather than mere map.

Whether or not it is a kindness to induce more of the travelling public on to London buses is a point with which I am hardly qualified to deal, but London Transport reckons that finding the right bus, hitherto one of the capital's most jealously-guarded secrets, will now be within the grasp of a 10-year-old child. My own brain-power not being what it was, I must confess to a few difficult moments with the thing, but no doubt in years to come it will torment me with its fantasy of a London thick with buses as I while away the odd hour of waiting for a 141.

Double chequed

Last year, Dresdner Bank increased its charges for private customers. This year, customers are wondering whether it has hit on an even meaner trick to help earnings along. Without warning, all customers in the Frankfurt region had all standing orders double-booked from their accounts one day last week.

"A computer error," explains the bank, which says one of its computer programmes was by mistake run twice. The error was made good 24 hours later before any money had moved, but not before clerks at West Germany's second largest private bank were inundated with calls from angry customers who had caught up with the error on their daily statements.

Lower Grade

What's this, a shorter cigar for Lord Grade, indefatigable chairman of the ailing Associated Communications conglomerate? According to the film and ATV group's annual report and accounts, his emoluments fell from £207,854 to £203,630 last year.

"Naw, that's just the rate of exchange," Lord Grade, once Britain's highest paid director, said yesterday. The salary hasn't changed since 1978 when it was £210,428, he explained, but it fluctuates because part of it is paid in U.S. dollars in recognition of his substantial efforts there.

Some ACC shareholders may have felt a pay cut was in order. ACC's numbing £26.4m losses on film flops such as "Raise the Titanic" last years are described as "clearly unacceptable" by Lord Grade himself and the group's latest releases, "The Great Muppet Caper" and "The Legend of the Lone Ranger," have opened to mixed reviews at best.

At least the great impresario has vowed not to make any more films unless he has strong partners and most of the financing arranged in advance. "We are being very, very careful," he told me yesterday.

Tate of the art

Circumstances conspire to suggest a particularly apt home for the "Tate Gallery north" which has been envisaged by environment secretary Michael Heseltine as one way to soothe Liverpool's savage breasts.

Yesterday, Heseltine announced that the 22-acre site occupied by the disused Tate and Lyle sugar refinery in central Liverpool is to be cleared by the company and handed over to a development agency. But the site cannot be entirely levelled—for the frontage of the 19th century factory is protected by Heseltine's own department as part of Britain's heritage of industrial architecture.

That same heritage is commemorated in the Tate Gallery in London, founded on the fortune which brought sugar refining to Liverpool. And Sir Trevor Jones, Liberal leader of Liverpool City Council, is among those who think it would be a very sweet idea indeed to prop up the listed facade with a purpose-built gallery for the Tate collection.

Observer

How to open a few doors into East European Markets

Profitable trade with the countries of East Europe demands a special kind of approach. It pays to have regular up to date specialist information.
East European Markets, published every two weeks will:
- Help you determine the prospects for your particular service or products.
- Identify sources of finance.
- Pin-point prospective buyers.
- Describe potential suppliers.
- Explore new technology.
- Investigate trends and changing trading patterns.

Regular features include finance, industry and technology, foreign trade, internal trade and contracts and agreements.
East European Markets is your pocket marketing specialist. It will help you make the right decisions at the right time in a complex but profitable set of markets.
Introductory Subscription Offer is available to all readers of this advertisement. Complete the coupon and return it to us.
FREE SAMPLE ISSUE available on request.

INTRODUCTORY SUBSCRIPTION OFFER
CHARTER SUBSCRIPTION FORM
☐ I wish to take out an immediate charter subscription to East European Markets at £148 (UK) or £153 (outside UK)
☐ Please send me a free copy of the current issue
☐ Cheque or money order enclosed ☐ Please invoice
Cheques should be made payable to 'Business Information (EEM)'
BLOCK CAPITALS PLEASE
name..............................
position..............................
organisation..............................
address..............................
.... country..............................
nature of business..............................
signature.............................. date..............................
Return to: Subscriptions Dept. (EEM), Financial Times Business Information Ltd., Minster House, Arthur Street, London EC4R 9AX
Reg. Office: Bracken House, 10 Cannon Street, London EC4P 4BY
Reg. in London no. 202261

Financial Times Business Information

هكذا من الاصل

Lynton McLain on why air traffic controllers are increasingly exercising their industrial muscle to cause maximum inconvenience

Air traffic: the summers of discontent

THE EYES of America's dismissed air traffic controllers will turn to Amsterdam on Thursday where the leaders of Europe's controllers will meet to decide what, if any, action to take in support of their American counterparts.

Already Canadian and New Zealand controllers have decided not to handle direct flights to and from the U.S. except in emergencies. Australian controllers plan to follow suit today. A meeting of controllers from around the world may be held later this month to consider the issue.

The possible disruption of international air traffic to the U.S. which could follow increased international support for the American controllers will be a familiar experience for air travellers. Almost every summer a group of discontented aircontrollers somewhere around the world incurs the wrath of travellers by choosing the time when airports are at their busiest

Why is it that air traffic controllers—well paid by most standards — exercise regularly some of the most powerful industrial muscle available to any group of workers?

Discontent over pay was the most immediate cause of the current dispute in the U.S. where the controllers want an average salary of $40,000 (£22,000) instead of the $33,000 they negotiated and rejected earlier this year.

But the American controllers also talk of "burnout"—the accumulation of psychological stress that they say forces early retirements, and ulcers and heart disease. They want their hours reduced from 40 to 32.

iDscontent over pay was behind the months of intermittent disruption to flights to and from British airports which stopped only last month when civil servants, including the controllers, agreed to a Government pay award.

Yet in other countries, pay is not the most important issue. Dissatisfaction with the standard of safety equipment, as in Greece, Italy and Yugoslavia, for example, has precipitated action in the past.

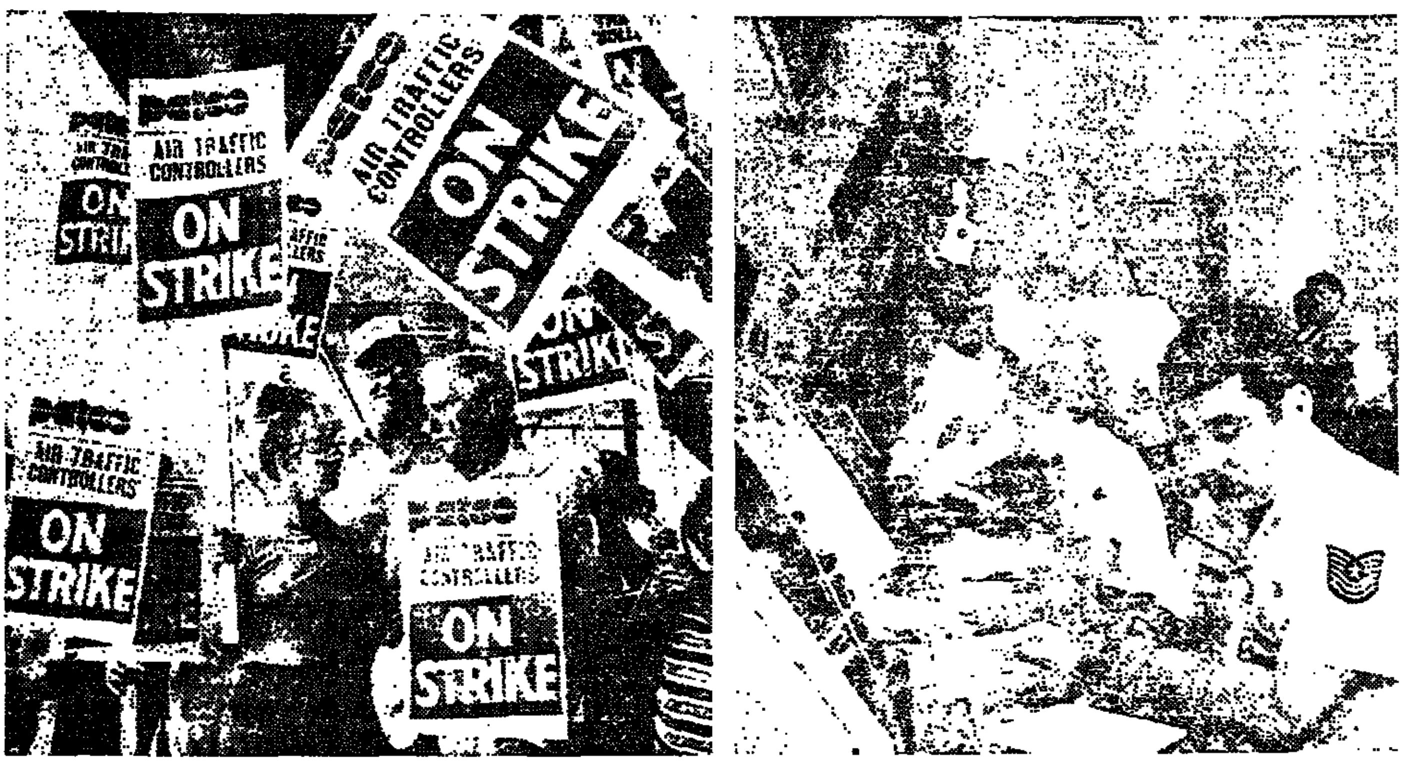
Poor or out-dated equipment—Greek air traffic control is not based on radar, for instance—for controlling the movement of aircraft adds to the stress of the job of the air traffic controller. This added high pressure has itself frequently been behind industrial disputes, ostensibly based on discontent over pay, but deep down based on the controllers' inability to do their job.

Air traffic controllers have awesome responsibilities. They have to think in three-dimensions of air space—vertically, horizontally and longitudinally—and they have to react with split-second precision to an ever-changing pattern of aircraft movements often 10 miles high in the sky above their heads and 500 miles up-country.

The controllers are generally well-trained and are usually employed by the State, either a military branch or a department responsible for civil aviation. For their responsibilities, the controllers in the major industrial nations are generally paid well.

Even in the U.S. where air traffic control equipment is arguably as up-to-date as anywhere in the world, many of the current feelings of discontent have arisen because of the growing pressures placed on the air traffic controllers, according to Mr Len Vass, of the UK Guild of Air Traffic Control Officers.

The pressures are two-fold, Mr Vass said. First the U.S. air traffic control system has to cope with some of the most dense aircraft movements in the world. Second, the U.S. system of air traffic control is based on two distinct techniques. The "instrument flight rules" or IFR and the "visual flight rules," or VFR.



Determination on both sides: As air traffic controllers picket Detroit's Metro airport (left) U.S. Air Force men are trained to replace the strikers (right)

The air traffic controllers give advice and guide aircraft using radar and radio contact. However, they are not directly in control of those aircraft—mainly light and business aircraft—which choose to fly to the visual flight rules. These rules are for pilots of generally low flying light aircraft who are responsible for seeing that they are not on a collision course with other aircraft. Nevertheless, despite the responsibility being with the pilot, the controllers believe the VFR technique adds to their pressures, largely because they cannot control it.

"This approach cannot fail to exacerbate the tenseness of the job," Mr Vass said in a personal view of the pressures now facing U.S. air traffic controllers.

In contrast, UK air traffic controllers have "absolute control" over all air movements in British air space.

● **Britain** has 1,450 air traffic control officers, of which 1,100 are operational staff manning control centres. All are employed by the Civil Aviation Authority and work an average of a 35-hour week. They have the right to strike.

The average pay of a British ATC officer is £14,500 a year with premium payments for Saturday duty (time-and-a-half) and Sunday duty (double time). The Guild of Air Traffic Control Officers said that "in general our members are not badly placed in terms of conditions and pay."

Training takes 2½ years. applicants must have at least two A-levels, including a maths, science or geographical subject. On a busy working day in the summer the main centre in Britain handles 900 aircraft movements in 24 hours. This work is split into five shifts and all controllers take a break every two hours. All controllers are provided with ergonomically-designed seats and controls, designed from research by the Royal Aircraft Establishment and the Institute of Aviation Medicine at Farnborough.

● **Spain** has 860 air traffic controllers. All are civil employees under the Transport Ministry, but only since 1977. Previously they had been under military control. After their demilitarisation Spanish air traffic controllers gained the right to strike. The Communist-controlled Confederation of Workers Commissions (CCOO) and the Socialist General Workers Union (UGT) dominate the ranks of ATCs, although there are a significant number of independent unions which have been important in industrial action.

In Spain, the strike weapon has been used selectively and only briefly. Go-slows have been preferred because strike funds are limited, and there has been an average of one go-slow a year in recent years. Average pay is 90,000 pesetas (£500) a month for 140 hours' work a month.

In the past, the Spanish controllers have complained bitterly about the poor quality of their equipment. However, new equipment is to be installed and the ATCs are now much happier, according to representatives.

● **France.** French air traffic controllers have been engaged in long-running guerrilla action for better pay and conditions for several years. These disputes broke out into extensive go-slows in 1978 and 1979.

The 2,300 French ATCs are civil servants, employed by the Transport Ministry. They have no right to strike, but have frequently asked for it. Most of their action has been on the basis of work-to-rule action. The controllers are paid FFr 12,000 (£1,090) a month when fully trained.

Pay has, nevertheless, been raised regularly as an issue with the Government, although the controllers have been even more aggressive over working conditions.

The controllers complain, in particular about under-staffing and have quarrelled bitterly with the authorities over the use of less qualified personnel during their work to rule.

● **West Germany.** The 1,200 civilian air traffic controllers have held the status of civil servants since the early 1960s and they are not allowed to take part in strike action. The ATCs are registered for work only at specific airports in the Federal Republic and are not interchangeable.

The controllers took strike action for the last time in 1963 in support of better pay and conditions before the Government introduced civil servant status, effectively outlawing further strikes.

Intermittently they have staged work-to-rule actions but not without cost. Their last campaign in 1973 for better equipment and shorter, less unsocial working hours, resulted in a fine of DM 2m.

The West German controllers now work a 32.5 hour week, following the introduction of more generous pauses in the notional 40-hour week.

Pay varies between DM 2,500 (£555) a month gross for a newly qualified controller to DM 3,800 to DM 4,000 for older, more experienced personnel.

● **Italian** air traffic controllers—1,045 in all—have been in a state of seemingly permanent agitation for more than two years. A stream of strikes has been a major contributor to the serious disruption suffered by civil aviation in the country.

The main grievance of the controllers has been less the issue of pay than that of their long-standing military status. This status previously automatically denied them the right to strike. Notwithstanding, on several occasions they have staged industrial action—ended on one occasion by nothing less than the personal intervention of President Pertini.

Finally the Government agreed to put the controllers on a civilian footing. But in the best Italian tradition, bureaucratic and administrative wrangling has prevented the establishment of a new civil body to look after their interests.

For this reason intermittent strikes by the controllers have gone ahead through the summer. The consequences have only been partly mitigated by repeated action by Transport Ministers to order them back to work—under the supposedly defunct military status of the men.

Letters to the Editor

Exporters and the pound

From the Chairman, BL

Sir,—Recent media coverage of the fall in the pound against the dollar has left the widespread impression that the problems of the exporter must be over and that British industry no longer suffers from an over-valued currency. This is because the pound-dollar relationship is now being seen as equating with UK competitiveness in general. Such a comparison is far too simplistic and could well mislead people.

As one of the UK's leading exporters (£880m in 1980), BL welcomes the recent fall against the dollar, which is particularly helpful to sales of Jaguars in the USA. But this should not be allowed to obscure the continuing obstacle posed by the exchange rate in exporting profitably to European markets.

The facts are that on August 3, 1981 the effective trade-weighted exchange rate for sterling was indeed lower than a year ago—by about 4 per cent. But this is not because of any general weakness in the pound, but because the dollar had strengthened considerably against all currencies. The effective index for sterling, excluding the dollar, is still higher than a year ago.

In particular, over the last 12 months the pound has appreciated by:

9% against the D-mark
11% against the French franc and Belgian franc
14% against the Italian lira

This is on top of the appreciation that took place in the two years August 1978-August 1980 of:

10% against the D-mark
17% against the French franc
24% against the Italian lira

These adverse movements in the nominal exchange rate for sterling, when combined with the differential between our inflation rate and those of our major European rivals, represent a crippling loss in competitiveness for us in the UK. Based on the present exchange rates (August 3) the loss since August 1978 is over:

50% against Germany
35% against France and
25% against Italy

BL's sales in Europe amounted to £400m in 1980. The success of our new products such as Metro and (further into the future) the LC10 medium car family depends on substantial penetration of European markets. We estimate that Metro alone could generate some £300m per annum in export revenue on more favourable currency assumptions. Conversely, if there is no reversal of the appreciation of sterling against European currencies, importers of cars from Europe will continue to prosper and the attractiveness of the UK—as a manufacturing base will continue to diminish.

BL recognises that industry has to reform itself and cannot sit back and use the strong pound as an excuse for failure. This is why we have reduced the workforce by over 60,000 in the last three years; reduced losses from industrial disputes to less than 1 per cent of available man-hours so far in 1981; and achieved increases in productivity of around 30 per cent on our new models and facilities—such as Metro at Longbridge.

But it should be recognised that there are physical limits to the speed of industrial adjustment and that time is therefore needed if we are to catch up with the severe decline of the UK's overall competitiveness against Europe over the last three years. Unless there is at least a partial readjustment of the pound against European currencies on the same lines as has taken place with the dollar, the long-term future of much of manufacturing industry's export business in Europe remains very much in the balance.

I am not advocating Government action so much as asking that the media should give the full picture—and not the over-simple pound-dollar relationship—to avoid all concerned being lulled into a false sense that all on the currency front is now rosy. A timely reminder of these facts in your coverage of the economic situation would serve to offset the all too frequent talk of a "faltering" or "sinking" pound.

(Sir) Michael Edwardes.
35-38 Portman Square, W1.

Petrol prices

From Mr D. Lee

Sir,—The recent large increases in petrol prices have been justified by the oil companies on the pound's decline against the American dollar during recent months. I cannot, however, recollect any large reductions in prices by the companies when the pound was appreciating against the dollar in 1979 and 1980 although they must have been paying considerably less in terms of sterling for their oil purchases.

Increases in fuel prices directly affect the costs of the whole economy and they must, therefore, be kept to a minimum. Part of the increased costs of the companies could have been absorbed against the reserves which should have been accumulated by prudent management in the years of windfall profits.

David E. Lee.
24, Corbins Lane,
South Harrow.

Economic forecasting

From Mr M. Williams.

Sir, — Professor Godley (August 4) presumably writes with his tongue in his cheek when suggesting that the "broad picture" of recent events had been accurately forecast by the Cambridge Economic Policy Group (CEPG).

In fact the CEPG base-projection in April 1980 was for a decline in GDP (compromise estimate at market prices) of 6 per cent; this measure is now estimated by the Central Statistical Office to have declined by 1.8 per cent. This forecasting error is larger than those of any of the other well-known forecasters.

The fact that despite this the CEPG forecasts unemployment relatively accurately was due to further errors in its forecasts. It forecast a fall in productivity in 1980 of 3 per cent whereas in fact the fall now appears to have been less than 1 per cent; changes in the labour force also seem to have been forecast wrongly.

The accuracy of the CEPG forecasts for unemployment of which Professor Godley and other members of the CEPG have made so much is, therefore, totally spurious and results from the chance coincidence of major but offsetting errors in forecasts of other variables.

M. C. Williams.
104a Ashley Gardens,
Thirleby Road, SW1.

No cheque book for dollars

From Mr B. Parikh

Sir,—Two months ago I decided to open a bank account in US$. But I did not know that I could not get a cheque book on that account. When I tried to draw money out of that account, the bank first converted the amount in sterling and then reconverted sterling equivalent in dollars. Needless to say, the conversion rates used were in favour of the bank. Thus when I asked for $500, the bank debited my account with $510 approximately. As I was not given a cheque book I had to write to the bank to make certain payments. Every time the bank made such payments on my instructions, I was charged according to the amount involved. For $5,000 the charge was $25; for $500, the charge was $12½. This means you pay bank charges even if you maintain minimum amount required by the bank. Can anyone explain why the banks cannot give cheque books on foreign currency accounts?

B. A. Parikh.
24, South Park Road, SW19.

Enterprise zones

From Mr G. Blair

Sir,—The apprehension displayed by Mr Alan Hollway and Mr Michael Brookfield in your recent issues is well-founded, for their firms like literally thousands of others outside the so-called enterprise zones will soon be feeling the full effect of this misguided plan.

Aimed "to stimulate the economic activity by removing the hand of Government as far as possible" any business operating without the burden of Development Land Tax, 100 per cent capital allowance (for Income and Corporation Tax purposes) on industrial and commercial property, exemption from general rates, simplified planning procedures, exemption from liability for industrial training, relaxed Customs procedures, abolition of industrial development certificates and reduction to bare minimum of Government requests for statistical information, should indeed find life easy and competitive opposition non-existent. For how can competition (which is the established basis of all free enterprise) flourish in an environment so marred by this policy. Established firms operating outside the zones who are already over-burdened with the multiplicity of operational millstones have become heartily sickened by the indifference displayed to their appeals for a re-think. A democratic right for all criminals is a fair hearing; for the businessman opposed to the enterprise zones there appears to be no jury to assess the validity of his complaint—only a biased judge in the form of the Secretary of State for the Environment whose repeated answer to all appeals is, "wait and see."

That the huge capital involvement of these numerous enterprises should be placed in such peril while the Minister "waits" in order to "see," prompts the immediate question of what help (fiscal) will he give to them in the likely result that many will sink—or does he prefer to ignore such an eventuality. Surely he is reasonable enough to accept that entrepreneurs must know what is best for their own business? Sink or swim, however, this nation is now saddled with a costly industrial policy aberration which has left the established business community with a feeling of isolation and rejection at a period in time when they most expected support and sympathy.

G. M. Blair.
93 Manor Drive,
Upton, Wirral,
Merseyside.

Housing policy

From Mr B. Hord MEP

Sir,—Just because the Labour Party adopts a dogmatic stance on housing it should not be presumed that the Conservative Party also has a narrow ideological housing policy. That, it seems to me, was the false premise that Andrew Taylor adopted in the Lombard Column (August 6).

The reality of the situation is that historically and increasingly the Labour Party has gone out of its way to reduce the private rented sector with its obsession for the public sector to reign supreme. The Conservative Party on the other hand accepts, and builds, council houses where there is real need, and executed legislation to release more residential property for the private rented sector immediately upon coming to office, while generally encouraging home ownership.

Regardless of the performance or attitudes of the two main political parties, surely the criteria as to what is best for the occupiers and society should be uppermost in our minds when determining realistic housing policies. Recent reports of housing conditions in Liverpool, where the degradation and vandalism of costly recently-constructed council estates compared with the care of both houses and gardens, exuding an atmosphere of well-being and colour in privately owned/occupied terrace properties, surely point the way. Home ownership clearly has to be at the centre of any Government's housing strategy—that is what most people aspire to and that is what would be the best for an already over-taxed and over-rated society — not to mention the benefit to the environment. That approach cannot be said to be dogmatic or unrealistic but what the people actually want. As for the Social Democrats, their leaders are largely former Fabians who believe in a planned society and when, if at all, their housing policies are announced they will almost certainly mirror the historical Socialist solutions of planned societies in our cities, like Liverpool, which have now been seen to have failed utterly.

Brian Hord.
Simon House,
15, Golden Square, W1.

Today's Events

GENERAL

UK: Mr Denis Healey, Opposition Foreign Affairs spokesman, speaks at Headington, Oxford, Labour Club.

Autumn programmes for Independent Television published.

Camra Beer Festival opens, Exhibition Centre, Leeds (until August 17).

International Gifts Fair continues, Olympia (until August 13).

British Furniture Manufacturers' Exhibition continues, Belle Vue, Manchester (until August 12).

Overseas: Polish Communist Party central committee meets, Warsaw.

Italian tourist trade workers call one-day strike.

Otago v. Springboks Rugby Union match at Dunedin, New Zealand.

Second day of Sr Luis Herrar Campins, President of Venezuela, visit to Brazil.

United Nations conference on new and renewable energy sources continues, Nairobi.

OFFICIAL STATISTICS

Treasury publishes central Government transactions (including borrowing requirement) for July. Building societies issue monthly figures for July.

COMPANY MEETINGS

Charter Consolidated, London International Press Centre, 76 Shoe Lane, EC, 12.0. A. Cohen and Co., 8 Waterloo Place, St. James's, SW, 12.0. Equity Consort Investment Trust, New Court, St. Swithin's Lane, EC, 2.45. Turnbull Scott, 76 Mark Lane, EC, 12.00.

COMPANY RESULTS

Final dividends: Group Investors. Howard Shuttering (Holdings). Kennedy Smale. **Interim dividends:** Aaronson Brothers. Commercial Union Assurance. Davies and Metcalfe. General Accident Fire and Life Assurance Corporation. Mercantile Investment Trust. Ocean Transport and Trading. Smith and Nephew Associated Companies. Taylor Woodrow.

CITY OF LONDON LUNCHTIME MUSIC

Piano recital by Muriel Levin, St. Lawrence Jewry, Gresham Street, 1.00 pm.

Recital by Linda Sheridan (soprano), St. Michael's Cornhill, 1.00 pm.

Half-year report 1981

408/81

The Group's results in the first half of 1981 were particularly favourable when viewed in the context of the unusual profits enjoyed by our precious metals divisions, especially that of Republic New York Corporation, in the comparable period of 1980. Bullion markets so far this year have been much quieter, with declining volume and margins.

The recent evolution of monetary policies, especially in the USA, has led to sharply increased interest rate volatility and the disruption of historical patterns of rates. In response, the banks of our Group have intensified their already strict control over the matching of interest rate sensitivities on assets and liabilities.

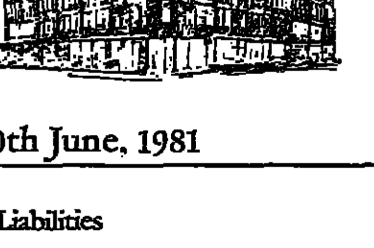
At the beginning of 1981, the Group disposed of its small remaining strategic gold investment at a profit of US$ 5 million. This is not considered as normal trading income and is therefore excluded from the half year's earnings figure.

Our 61% owned US subsidiary, Republic New York Corporation, reported net earnings of US$ 30.7 million, or US$ 2.82 per share, against US$ 29.6 million, or US$ 3.00 per share, in the same period last year. Stockholders' equity of Republic National Bank of New York at June 30th, 1981, was US$ 481 million compared with US$ 320 million at June 30, 1980, and the bank now ranks as the 21st largest in the USA based on capital. Regulation of the US financial industry is in the throes of a major upheaval, but our Group's success in building a substantial and energetic banking business in the USA places us well to meet the competition and opportunities which the new environment will present us.

The performance of the rest of the Group, including particularly Trade Development Bank, Geneva, was outstanding. Despite generally low margins on all classes of international credit, we were able to improve net interest income. Business volume grew and our network was expanded with the opening of new offices in Athens, Monte Carlo and the West End of London. Although it is not at this stage possible to forecast the results for the full year we look to the future with confidence.

31st July, 1981

EDMOND J. SAFRA
Chairman



Trade Development Bank Holding headquarters are located in Luxembourg, an increasingly important financial centre.

Interim consolidated balance sheet as at 30th June, 1981

Assets	30th June 1981 US$ 000	30th June 1980 US$ 000
Cash, balances and advances to banks	3,891,958	2,869,769
Bank certificates of deposit	928,624	845,289
Precious metals*	88,495	421,259
Financial paper	1,911,208	1,865,394
Government and municipal bonds (USA and UK)	387,106	302,663
Floating rate bonds	416,029	150,510
Other bonds and securities	458,881	471,381
Customer current accounts and advances	1,845,254	1,509,012
Investments	17,106	39,160
Fixed assets	87,938	79,278
Accrued interest receivable	184,415	147,217
Other assets	146,718	173,140
	10,361,712	8,872,072

*Net position unhedged by net forward sales
1981: US$ 5,977,000
1980: US$ 34,959,000

1980 figures have been restated to conform with 1981 presentation.

Liabilities	30th June 1981 US$ 000	30th June 1980 US$ 000
Deposits, balances due to customers and inner reserves	9,182,289	7,913,737
Accrued interest payable	165,937	149,918
Other liabilities	126,847	171,863
	9,475,073	8,235,718
Capital and loan funds:		
Sinking Fund Notes due 2002 and 2004	60,000	60,000
Sinking Fund Debentures due 2001, 2002 and 2005	155,850	85,000
Notes due 1990 and 1991	74,510	–
Floating Rate Loan due 1985-1990	25,000	25,000
Floating Rate Notes due 1986	35,000	40,000
Other loans	19,859	58,405
Minority interests	172,650	113,064
Shareholders' funds:		
Share capital	24,810	24,620
Reserves	518,960	246,567
Total shareholders' funds	543,770	271,187
Total capital and loan funds employed	886,639	636,354
	10,361,712	8,872,072
Letters of credit and guarantees	515,165	410,312

Net profit for the 6 months ended 30th June

	1981	1980
Net earnings after taxes, minority interests and transfer to inner reserves (US$ 000)	36,340	32,946
Earnings per share	US$ 2.20	US$ 2.01
Average number of shares outstanding during the period.	16,519,600	16,415,300

At the beginning of 1981, the Group sold its remaining strategic gold investment for a profit of US$ 5,395,000.
This is considered as exceptional profit, transferred directly to reserves and is therefore excluded from the half year's net earnings.

Trade Development Bank Holding S.A.

Principal Subsidiaries

Trade Development Bank, Geneva - Republic National Bank of New York, New York
Other affiliates and offices in: Athens, Beirut, Buenos Aires, Caracas, Chiasso, Frankfurt, George Town, Hong Kong, London, Los Angeles, Luxembourg, Mexico City, Miami, Monte Carlo, Montevideo, Nassau, Panama City, Paris, Punta del Este, Rio de Janeiro, Santiago de Chile, São Paulo, Tokyo.

TDG declines by £5.2m but maintains interim

EXCEPTIONALLY DIFFICULT trading conditions in the UK hit **Transport Development Group** in the first half of 1981, and pre-tax profits dived from £12.21m to £7.02m. However, the interim dividend is maintained at 1.45p net.

The directors say road haulage is usually an early indicator of change in the level of industry activity, and so far there are no signs of any recovery. However, foundations are being laid for further development abroad. In the last full year taxable profits were £21.37m and the total dividend was 4.25p.

Road haulage was the first area to suffer a fall in profits, with the taxable surplus sliding from £6.47m to £4m in the period under review. But this has been followed in the current half by almost all other activities, cold storage being particularly affected by the reduction in EEC intervention stocks. Plant hire has also shown a sharp decline.

Storage profits declined to £3.4m (£4.64m) in the first half, while those for plant hire were down to £0.35m (£0.96m).

[illegible] £5.29m (£10.4m), while the contribution from Europe was lower at £2.05m (£2.52m). The directors say the results of most overseas subsidiaries held up well.

Earnings per 25p share are shown to have fallen from 5.86p to 2.85p. Tax took £3.1m (£4.16m).

Turnover was down from £138.15m to £129.04m.

On current cost basis, pre-tax profits fell from £7.7m to £3.39m, with stated earings per share at 0.17p (2.57p).

Lex, Back Page

	Half year 1981 £000	1980 £000
Turnover	129,044	138,147
Trading profit	17,034	21,568
Depreciation	8,641	7,967
Interest payable	1,142	1,395
Profit before tax	**7,021**	**12,203**
Tax	3,064	4,156
Net profit	2,957	6,049
Minorities	164	259
Attributable	2,793	7,790
Dividends	1,927	1,927
Retained	1,866	5,863
Extraordinary credit	1,274	1,246
To reserves	3,140	5,617
†Deficit		
	1981 £000	1980 £000
Shareholders' funds	150,075	143,857
Capital employed	152,214	150,892
Fixed assets	144,625	141,100
Net current assets*	7,589	9,792
Net assets employed	152,214	150,892
*Includes net borrowings £0.96m (£1.91m).		

I.C. Gas prospects

INVESTMENT in offshore oil operations in UK and Irish waters by Century Power and Light had reached a total of over £40m by March this year, Mr F. E. Zollinger, chairman of **Imperial Continental Gas Association** told the annual meeting in London.

He said the immediate future may not be without its tribulations, but thereafter the advent of Century's oil revenues would surely bring more rewarding times.

Commenting on the current weakness in oil prices, he said that was the result of a conscious policy on the part of the Saudi Arabian Government which had repeatedly made it clear that it would change this stance once orderly marketing conditions prevailed.

He added: "I believe, therefore, that the present weakness is no more than a temporary interlude likely to be followed, barring major upheavals in the Middle East, by a period of relatively stable but gradually rising price levels."

Manchester Ship's costly cuts

VOLUNTARY SEVERANCE costs of £1.69m have resulted in the **Manchester Ship Canal** reporting a pre-tax loss of £2.7m for the half-year to June 30 1981. In the corresponding period last year the company had profits of £356,000, but at the year-end there was a loss of £3.1m. No interim dividend is being paid

Mr D. K. Redford, the chairman, said in February that he could not hold out any prospects of a return to profits in 1981 He now says that despite the seamen's strike in the early part of the year, the rate of decline in the company's fortunes in the second half of 1980 had been arrested to some extent—largely as the result of a reduction in the workforce.

He says the total staff has been reduced very much as planned. The significant reductions in maintenance and administrative staff only took effect in May and June, and these savings will show in the second half of the year.

The cost of voluntary severance has been charged as exceptional expenditure.

The company was unable to find work for the number of dockworkers on the register and attendance pay totalling £645,000 to men for whom there was no work, was more than twice the level in the first half of 1980.

Operating revenue for the half-year fell from £13.03m to £11.76m, and the pre-tax loss was after rents received of £590,000 (£519,000), loan and investment income, £426,000 (£799,000), profit on sales of land and investments, £369,000 (£205,000), interest charges of £296,000 (£307,000) and the voluntary severance costs There was no tax charge against £181,000 last time

A total of £2.72m (£294,000) was transferred from general reserve. There were nil (2.8p earnings) earnings per £1 share, and as stated, no interim dividend is being paid against last year's 7.5p and only payment.

Murray Trusts show progress

After tax of £821,058 against £606,089, revenue available of the **Murray Caledonian Investment Trust** came out £278,194 ahead at £1.29m for the year ended June 30, 1981.

The dividend is stepped up from 1.8p to 2.5p with a final of 1.5p net—also announced is a 1.5p (1p) interim for 1981/82.

The directors anticipate making changes in the portfolio which will increase revenue in the current year, and they intend to recommend a total dividend of not less than 4p.

Earnings per 25p share are shown as 2.33p (1.81p) and net asset value, at the year-end, was 108.4p (74.2p).

Holders of "B" ordinary shares will receive a capitalisation issue equivalent in net asset value to the recommended final dividend, and the interim for the current year, but excluding any tax credit thereon.

Conversion date of "B" shares to ordinary shares is December 31, 1981, and the last date for receipt of certificates, with the conversion notice is December 24.

The "B" share register will be closed from December 14 to 24, both dates inclusive, and accordingly transfers received for registrations after close of business on December 11 will not be registered in time to allow the buyer the facility of exercising the conversion right.

From the same investment stable—Murray Johnstone—**Murray Western Investment Trust** announces an available revenue of £987,220 for the six months to June 30, compared with £929,725, after tax of £668,277 (£620,548).

As already known the interim dividend is 0.6p (0.5p), last year's final being 1.8p.

Earnings per share are shown as 2.5p (2.38p), as at June 30, and the net asset value was 122.4p (105.3p).

For tax purposes, the value to be placed on each of the 50,196 "B" ordinary shares issued in lieu of cash dividends on April 9 has been agreed by the Inland Revenue at 77.5p.

Recovery by Armitage & Rhodes

midway, against £32,000, **Armitage and Rhodes** came back in the second half and finished the year to March 31 1981 with a taxable surplus well ahead at £276,488, compared with £54,897 last time. Turnover was down slightly from £7.26m to £6.96m.

Mr Michael J. Burrows, the chairman of this furnishing fabrics concern, says in his annual review that the fall in the value of sterling will strengthen the group's competitiveness and enhance its margins in foreign markets.

This, together with the improved efficiency and production "leads us to believe that the current year, though difficult, will see the company retaining a large proportion of the furnishing fabrics market and remaining profitable."

He explains that the significant improvement in profitability for the year was a result of stringent measures taken to reduce costs and improve output — redundancies have cut the workforce from 284 to 221.

The major factor contributing to the maintenance of activity was the acquisition of J. and J. A. Porter and Team Valley Fabrics, Mr Burrows states, which not only gave wider access to several overseas markets, but also increased the group's range of production facilities.

From earnings per 10p share of 11.96p (2.43p) the dividend is boosted from 1p to 3p net with a final of 2.5p.

There was a tax credit of £22,472 against £5,884, and after dividends of £75,000 (£25,000) there was a retained balance up from £35,781 to £223,960.

The company has close status and is traded in the market made by M. J. H. Nightingale and Co.

Burmah Oil Company

Burmah Oil Trading Limited has recently announced the closure of its Refinery at Ellesmere Port, Cheshire, England. As a result the opportunity exists to acquire a fully integrated and flexible oil processing facility with potential for development and diversification.

Personnel currently employed at the facility constitute a highly qualified experienced and skilled workforce.

Ellesmere Port is currently within a special development area for the purpose of the Industry Acts 1972-80.

General Description of Facility.

Plant
- 20 Process Units for Manufacturing a wide range of Lubricating Oils, Sulphonates, Waxes and a full range of Petroleum Products.
- Feedstock Receiving Terminal.
- 830,000 tonnes Tankage.
- Steam and Power Generation Plants.
- Production Distribution Facilities, including a Road Distribution Terminal for 90 tankers per hour.
- Control Laboratory.
- Workshop, Stores, Offices, Canteen etc.,
- Space for Development.

Technology Base
- Speciality processing experience and know-how.
- Capability to produce lube oils from North Sea Crude.

Research Facilities
- Extensive R & D Laboratories.

For further details interested parties should contact:
R. E. Smith,
Director Refining & Technical Operations,
Burmah House, Pipers Way, Swindon, Wiltshire
SN3 1RE ENGLAND.
Telex: 449221. Telephone: (0793) 30151.

Burmah

35.4% take up Chloride cash call

A £17.3m rights issue launched in June by **Chloride**, the battery manufacturer, has been left substantially in the hands of the underwriters.

The group announced yesterday that in response to its cash call of 18.1m 7½ per cent cumulative preference shares of £1 each, acceptances had been received for only 6.4m shares at £1, equal to 35.4 per cent of the issue.

The balance of the shares, costing more than £11m, has been allocated to the sub-underwriters. The issue was underwritten by Samuel Montagu and Kleinwort Benson. The sub-underwriting was completed by brokers Cazenove and Co.

Mr Ian Hendricks, a director of Samuel Montagu, said: "It was clear at the outset that this was a high-risk underwriting." He added that there was "an element of disappointment."

CRA, a partly-owned subsidiary of Rio Tinto-Zinc which has built up a 14.9 per cent stake in Chloride, is thought to have taken up its allocation. The shares not taken up have been allocated to what Mr Hendricks termed "a broad spread of institutional investors."

Brady Inds well down at year end

A second half drop from £649,846 to £319,961 has left the taxable surplus of **Brady Industries** well behind at £465,961 for the year ended March 31 1981, compared with £830,846 last time. Turnover slipped from £21.38m to £20.79m.

The dividend is maintained, however, at 4.25p net per 25p share, with a same-again final payment of 2.75p.

After a tax credit of £113,134, compared with a charge of £295,800, net profits of this shutter, door, grille and lift-maker, came out higher at £579,095 (£535,046) giving earnings per share of 15.3p (14.4p).

The attributable balance was £606,795 (£613,193) after minority interests £18,016 (£4,998) and extraordinary credits of £45,716 (£83,145).

CCA pre-tax figure is given as £195,000.

The directors say they must remain cautious, as regards the future, as it is still difficult to forecast when an improvement of economic conditions will take place.

The door and engineering division produced an excellent result, they state, with trading profits in excess of £1m, but merchanting suffered significantly from adverse trading conditions as did the graphic reproduction side.

The transport division produced a satisfactory surplus on reduced turnover, they add.

Buoyant new business for Lloyd's Life

BUOYANT figures are reported by **Lloyd's Life Assurance** for the nine months to end-June. New annual premiums were up by a quarter from £4.1m to £5.2m, while single premiums rose by half from £6.2m to £9.1m.

Almost all this growth occurred in the individual savings contracts, though annual premium executive pensions increased by a quarter to £1m.

Lloyd's Life Assurance (Isle of Man), the offshore subsidiary, showed even greater growth, with single premiums expanding from £3.6m to £7.2m and annual premiums advancing from £300,000 to £700,000. All the subsidiary's business related to individual savings contracts.

Total funds of the group continued to rise in the period. Those of the main company increased by more than £8m to £80m, while those of the offshore subsidiary rose by nearly £10m to £19m.

DUNLOP'S EARLY REPAYMENT

As a part of the reorganisation of the structure of the group's borrowings, in consequence of the dissolution of the union with Pirelli, **Dunlop Holdings** is proposing the early repayment of its £1.1m 8 per cent unsecured loan stock 1989-1994 at par.

Big prizes waiting for Plessey says Sir John

IN ORDER to meet the growth opportunities of its business, **Plessey Company** continues to reshape its organisation and develop management talent, Sir John Clark, chairman, says in his annual review.

He says the company faces the future with vigour and optimism, and that there are substantial opportunities with big prizes to be won. If the economic conditions get rougher, he says, Plessey is slimmer and fitter to weather the storm.

The company's structure gives it three major areas of logically integrated activities, whose products and markets are interrelated. The basis of this new era is solid-state microelectronics, the microchip, and digital technology.

He points out that Plessey has been the British leader in silicon technology for more than 25 years and today "we are living in the Silicon Age." Silicon, made from sand, is the main material on which microelectronics depends, but he says it is only a stepping stone along the path of technical progress, leading into even more challenging fields.

As known, the group achieved record results in the 53 weeks to April 3 1981, with pre-tax profits up from £60.1m to £84.54m. Increased profits were achieved in most of the group's companies, and overseas its companies generally continued to progress both in terms of profitability and the return on shareholders' funds.

The balance sheet has been considerably strengthened by the transfer to reserves of £33.9m from the profit and loss account, and by £16.2m arising from the revaluation of UK properties. Shareholders' funds totalled £297.8m, an increase of £50m. A substantial improvement in group liquidity was shown in short-term deposits and bank balances, which increased by £41.3m to £62.3m.

Total borrowings, made up of short and long-term debts, fell by £8.2m to £54.1m. The ratio of borrowings to shareholders' funds has been reduced from 25.1 per cent to 18.2 per cent.

Sir John concludes by saying that the group's resources, forward planning, investment and research and development give him confidence in its ability to secure continued growth and profitability.

Meeting, Millbank Tower, SW, September 4, at noon.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Brady Inds.	2.75	—	2.75	4.25	4.25
Ex-Lands	0.56	Oct. 5	0.56	0.56	0.56
Manchester Ship Canal int.	Nil	—	7.5	—	7.5
Murray Caledonian	1.5	Oct. 15	1.3	2.5	1.8
Murray Caledonian int.	1.5	Feb. 8	1	‡	2.5
Prop. Sec. Inv.	1.3	Oct. 1	1.04*	1.8	1.44*
Transport Dev. int.	1.45	Nov. 6	1.45	—	4.25

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Total of not less than 4p forecast.

Special committee to study F. Lloyd boardroom changes

BY RAY MAUGHAN

A CASE COMMITTEE comprising three or four members of the Investment Protection Committee of the British Insurers' Association is to be formed to study the events leading to the boardroom changes at steel and engineering group F H Lloyd and their consequences which have given Lloyd's 28.52 per cent shareholder, Cooper Industries, effective management control.

Meanwhile, a large block of Cooper shares has gone to Brockhouse. Lloyd's major institutional shareholders, while emphasising the need for discretion, are quietly voicing their "concern about the situation" and are "actively" preparing to take steps to present their views.

All the Cooper directors, however, are said to be on holiday this week, including Mr Derek Jones who has recently been appointed to take the place of Mr Frank Clymer, the managing director of Lloyd until his sudden resignation a month ago.

Mr Jones will be co-ordinating the activities of two Lloyd executive directors, Mr Alan Harris and Mr Charles Harrison, who were recently re-instated after being voted off the Lloyd board as a result of the surprise poll at the annual meeting at the end of last month.

The poll had been requested by Cooper Industries, already represented on the Lloyd board by Mr Jones and Mr John Cooper, but details of their request were not generally made known until the meeting had started.

One of the principal results of the board meetings before and after the official proceedings was the dismissal of the chairman designate, Mr Ronald Middleton, and the retention of the services of Mr Robert Foster who had earlier announced his intention of resigning from the chair.

Shares in Cooper, languishing last month at 9½p, were quoted yesterday at 13½p.

Meanwhile Brockhouse, the West Bromwich engineering and materials handling group headed by Mr Reginald Parkes, was adding to its stake in Cooper.

Brockhouse announced yesterday that it had augmented its 8.8 per cent holding with a further 100,000 shares at prices ranging up to about 12½p. But Mr W. D. Ball, the finance director, confirmed that the disclosure was the first instalment of a line of 650,000 Cooper shares which will raise Brockhouse's interest to 10.94 per cent.

Mr Ball said the shares had not come from a specific source and did not comprise any part of the 15.1 per cent stake held by Cooper Finance, controlled by Mr John Cooper. Brockhouse would be watching the impending institutional action at Lloyd with care and Brockhouse had been interested to acquire any Cooper shares which came on offer, he added.

Close Bros advances by 12% to £383,000

Close Brothers, the small London merchant bank, increased its pre-tax profits by 12 per cent to £383,000 in the year ended June 30 1981.

In his statement, Mr M. E. A. Keeling, the chairman, says that the bank, which is a licensed deposit taking institution under the Bank of England's rules has has pushed up its profits at a compound annual growth rate of 27 per cent over the last five years without any enlargement of capital.

Its return on capital over the period has risen from 12 per cent to 31 per cent.

Mr Keeling says that while the profits rise was less dramatic than the previous year's 54 per cent, the period has been one of consolidation in many aspects of the business.

The group's balance-sheet footings rose by over a third to £27.2m and deposits grew by £8m to £25m. After a £197,816 tax charge, the group paid ordinary dividends of £175,812 and retained £9,777.

Shareholders' funds rose marginally to £1,265,000. Total loans and advances rose by 9 per cent to £3,658,000.

Mr Keeling says that, Spry Finance, the group's joint money market venture with Stock Beech and Co., had an excellent year and for the first time began to attract foreign currency deposits. Close Registrars has had a "very active 12 months," and Century Factors, the 40 per cent associate, had a good year.

During the year Michael Morley, the non-executive deputy chairman, left to join Charterhouse Group as a managing director.

Close Brothers was owned by Consolidated Goldfields until June 1979 when a consortium consisting of London and Yorkshire Trust (40 per cent), Safeguard Industrial Investments (20 per cent) and the executive directors (40 per cent), purchased thes hares.

Burt Boulton sees further timber losses

Mr J. Roberts, chairman of **Burt Boulton Holdings** says in his annual statement that, despite wet weather, subsidiaries Printar and South Western Tar Distillers have started the current year well. However, the poor state of the Italian economy makes prospects for overseas companies uncertain.

On the timber side, demand has not yet picked up sufficiently and losses have continued during the first months of this year. Priority is being given to minimising these losses but the action needed to achieve this may mean further reductions in some trading areas. While this should benefit future years it will not bring the timber company back into profit this year, says Mr Roberts.

As already reported, pre-tax profits for the year to March 31, 1981 slumped from £1.09m to £22,710. This was because of losses incurred on the timber side of the business, and was despite an excellent result from the Italian companies and a reasonable contribution from the UK road materials subsidiaries.

At the balance sheet date, shareholders' funds stood at £19.4m (£19.9m). Fixed assets totalled £13.5m (£4.05m) and net current assets were £6.5m (£6.8m).

Meeting, Brettenham House, WC, on September 24 at 12.30 pm.

Anderson Strathclyde

AT HIS first annual meeting as chairman of Anderson Strathclyde Sir Monty Finniston said that judging by the financial results, the company has had a successful year.

On June 22 the company, which manufactures mining and industrial equipment, reported pre-tax profits of £6.33m against £5.57m on turnover of £84.23m against £72.3m.

"But behind these figures," said Sir Monty, "lies a year of difficulties and disappointments which have been met by encouragement and reason by management and employees."

He said the level of orders in hand was not sustained last autumn, and it was necessary for redundancies in a number of areas. In spite of the traumas which this brought the group was able to respond to the modest improvement in orders which occurred late in the year.

He said he would not attempt to prognosticate on the final outcome of the year. The group was poised, however, to take advantage of increased demand

DARES ESTATES

Interim results of Dares Estates have been brought forward one day and will be announced today instead of tomorrow.

NatWest $750m on U.S. paper market

By Peter Montagnon, Euromarkets Correspondent

National Westminster Bank has joined the growing list of British companies raising money on the U.S. commercial paper market.

It has arranged a commercial paper line of up to $750m through U.S. brokerage house A. G. Becker. Bank officials said yesterday that around $200m of the line has so far been drawn down.

The commercial paper market is used by U.S. corporate treasurers for lending their surplus cash at short term. Borrowers must submit to the rigorous credit rating process of Moody's and Standard and Poors.

In return they can tap a source of funds which is substantially cheaper than conventional U.S. banking finance.

For Natwest the commercial paper market offers a further source of dollar funding for its international lending operations. Borrowing in the commercial paper market is also designed to make the name of Natwest and its U.S. subsidiary National Bank of North America better known to U.S. corporations.

PSIT earns and pays more

SURPLUS, before tax, of the **Property Security Investment Trust**, property investment, dealing and share dealing concern, expanded from £858,000 to £1.26m for the year ended March 31 1981, and the dividend is effectively stepped up to 1.8p, against 1.44p, with a final of 1.3p net per 50p share.

Earnings are shown as 2.94p compared with 2.29p, and a scrip issue is proposed on a one-for-four basis.

Rents receivable amounted to £4.81m (£4.3m) and sales by dealing subsidiaries totalled £2.56m (£2.28m). Net property and investment income rose from £3.85m to £4.57m, during the year.

Pre-tax surplus included a dealing profit of £1.1m, against £806,000, but was struck after interest of £3.84m (£3.54m), administration expenses £193,000 (£163,000), past service pensions of £259,000 (£92,000) and finance costs amounting to £120,000, compared with £7,000.

Tax for the year took £401,000 (£340,000), there were minority credits of £82,000 (£225,000) and an extraordinary credit of £531,000 (£943,000).

Including a balance of £2.18m (£1m) brought forward, the attributable figure was ahead by nearly £1m at £3.65m (£2.7m), of which appropriations will take £481,000 (£513,000).

Richards starts another phase

Another phase in the re-organisation at Richards, the Scottish textile manufacturer, is about to begin, the managing director has told employees.

It is now two years since the chairman first announced that the company was being re-organised, and in that time the canvas and fire hose divisions have been sold, a modern loading bay and despatch area have been built at Broadford—where computerisation is proceeding rapidly — and additional machinery has been installed to increase output of knitwear yarns.

The next phase, which is about to begin, will take between 12 and 18 months.

SPAIN

August 7	Price %	+ or −
Banco Bilbao	352	
Banco Central	377	−2
Banco Exterior	400	+5
Banco Hispano	322	
Banco Ind. Cat.	121	
Banco Santander	404	−4
Banco Urquijo	228	
Banco Vizcaya	372	−7
Banco Zaragoza	244	−2
Dragados	218	+1
Espanola Zinc	80	
Fecsa	71	−0.5
Gal. Preciados	50.5	
Hidrola	79.2	+0.7
Iberduero	57.7	+0.5
Petroleos	126	
Petroliber	88	+4
Sogefisa	53	
Telefonica	78	−0.5
Union Elect.	75	−1

RESULTS AND ACCOUNTS IN BRIEF

SYLTONE (engineering, pipe system supply and wholesale electrical distribution group)—Results for year to March 31, 1981 reported on July 29. Current assets £8.63m (£3.1m), including bank balances and cash, £65,795 (£177,719) and debtors £2.65m (£4.81m); current liabilities £3.15m (£5.35m) including overdrafts £259,296 (£1.65m); shareholders funds £3.82m (£4.73m). The chairman says it is still impossible to forecast the future, even to the end of the current year in the engineering division and the wholesale electrical distribution division is still operating under extreme difficulty. He feels this division will make at best, a modest profit this year. Meeting, Bramhope, near Leeds, September 3, at 2.30 pm.

WINTERBOTTOM ENERGY TRUST—Net asset value per share on August 7 was 95.3p after deduction of prior charges at par and 93.1p after deduction of prior charges at market value.

BRISTOL STADIUM—For six months to June 30, 1981. Turnover £410,773 (£300,430). Profit £56,484 (£51,441) after expenditure £352,356 (£243,565), betting duty £14,773 (£22,785) investment income £10,377 (£17,364), and sale of fixed assets £459 (nil). Tax £29,372 (£25,745). Profit attributable £27,112 (£34,502).

McLEOD RUSSELL (tea plantation group)—Results for year to March 31, 1981 reported on July 23. Net current liabilities (outside India) £877,000 (£1.73m assets), (in India) £1.27m assets (£2.07m), group shareholders' funds £17.38m (£16.47m). Meeting, Victoria House, Vernon Place, WC, September 8, at noon.

BIRMINGHAM MINT—Results for year to March 28, 1981, reported on July 8. Fixed assets £3.32m (£2.56m); net current assets £379,000 (£1.28m); shareholders' funds £4.24m (£3.32m). Net inflow of funds £237,000 (£528,000 outflow). Meeting, Birmingham, September 3, at noon.

GOLD AND BASE METAL MINES—No dividend (same) for 1980. Pre-tax loss £51,025 (profit £39,965) comprising loss on UK operations £20,644 (£12,226), dividends from associates nil (£34,309) and exchange loss £30,381 (profit £17,904). Tax credit £1,128 (charge £21,454). Extraordinary debit £1,082 (debit £128,000). Net loss £50,979 (£49,469). Loss per share 0.81p (earnings 1.27p). Profit of Gold and Base Metal Mines of Nigeria for year, after tax was equivalent of £110,589 but no dividend declared. Results do not incorporate company's 40 per cent share of Gold and Base Metal Mines of Nigeria profit as directors believe company no longer satisfies requirements of SSAP1. Comparisons re-stated on same basis. Since year-end remittance equivalent to £144,651 received from Nigeria, representing balance of dividend declared by Gold and Base Metal Mines of Nigeria for 1974. Company is therefore dependent upon UK revenue.

CANADIAN AND FOREIGN INVESTMENT TRUST—Net asset value per share at July 31, 1981, 215.9p.

ST ANDREW TRUST—Net asset value per share at July 31, 217.3p.

SCOTTISH EASTERN INVESTMENT TRUST—Net asset value per share at July 31, 124.1p.

SCOTTISH ONTARIO INVESTMENT COMPANY—Net asset value per share at July 31, 116.2p.

SECURITIES TRUST OF SCOTLAND—Net asset value per share at July 31, 164.1p.

G. T. ASIA (STERLING) FUND—Net income for the period October 1, 1980, to June 24, 1981 was £382,521 net assets totalled £19,313,534. No dividend is proposed.

EX-LANDS (investment company)—Pre-tax profit for 1980, £54,622 (£62,705); tax, £11,042 (£11,430); extraordinary debit nil (£37,145). Dividend 0.56p net (same); stated earnings per 10p share, 0.98p (1.15p). Results for 1980 do not incorporate the company's share of the loss of Ex-Lands Nigeria Limited, and the results for 1979 do not incorporate the share of profit for that year as in the opinion of the directors Ex-Lands Nigeria no longer satisfies the requirements for treatment as an associated company.

CITY AND FOREIGN INVESTMENT—Pre-tax revenue for six months to June 30, 1981, £10,900 (£23,100); gross income £26,500 (£42,800); mangement expenses £15,600 (£11,900). Tax £300 (£400), leaving £10,600 (£22,700). Directors say it is unlikely that a dividend will be declared for current year unless it is in order to retain qulification as an investment trust. Value of net assets £3.82m (£3.1m); net asset value per 25p ordinary share 95.5p (77p). Discount on share capital shares is in region of 10-15 per cent, but should decline over balance of year as three of the funds held approach their redemption date. Trust hopes that at least one of the unquoted investments may gain stock market quotation later this year.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB
Telephone 01-621 1212

1980-81 High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E Actual	P/E Fully taxed
112	100	ABI Hldgs. 10pc CULS	112	—	10.0	8.9	—	—
76	33	Airsprung	68	—	4.7	6.9	10.8	14.9
52	21	Armitage and Rhodes	45	—	4.3	9.6	3.8	8.5
200	92½	Bardon Hill	198	—	9.7	4.9	9.6	11.7
104	88	Deborah Services	103	+1	5.5	5.3	5.1	9.7
128	88	Frank Horsell	104	+1	6.4	6.2	9.4	22.6
110	39	Frederick Parker	64	—	1.7	2.7	27.8	—
110	64	George Blair	64	—	3.1	4.8	—	—
99	93	IPC	99	—	7.3	7.4	7.1	10.8
113	59	Jackson Group	109	—	7.0	6.4	3.4	7.7
130	103	James Burrough	128	—	8.7	6.8	9.3	11.7
334	244	Robert Jenkins	309	+1	31.3	10.1	4.3	10.9
59	50	Scruttons "A"	59	—	5.3	9.0	9.1	8.4
224	181	Torday	191	—	15.1	7.9	7.3	12.8
23	8	Twinlock Ord.	14	—	—	—	—	—
90	68	Twinlock 15pc ULS	76	—	15.0	19.7	—	—
55	35	Unilock Holdings	37xd	+0½	3.0	8.1	6.6	11.2
103	81	Walter Alexander	86	—	5.7	5.9	5.8	8.5
263	181	W. S. Yeates	241	−1	13.1	5.4	4.6	9.3

THE TRING HALL
USM INDEX
122.1 (+0.4)
at close of business 10/8/81
BASE DATE 10/11/80 100
Tel: 01-248 5675

CORAL INDEX
Close 541-546 (+8)

OIL INDEX
October Refined [illegible]
January Refined [illegible]

هكذا من نصيبي

هكذا من الأصل

SKAN-A-MATIC LTD
40-41 Castle Street
Brighton BN1 2HD
Tel: 0273 21646
Telex: 877380 SKANHAM G
Subminiature photo-electric sensors electronic controls & code reading equipment
We wish ASBAH every success with their appeal

ASBAH'S Guide to the Computer & Electronic/Electrical Industries

CINCOM SYSTEMS LTD.
St. Ives House
Maidenhead Berks
Tel: 0628 29456
World leaders in Computer software for data communications and systems development productivity
Best wishes to ASBAH

ASBAH is most grateful to all those donors who have made this feature possible

ASBAH, a registered charity, is the only organisation in the UK exclusively concerned with helping children born with spina bifida and/or hydrocephalus and we continue our support throughout their lives.

We appeal to readers of the *Financial Times* to help in this vital work by sending us a donation in this, the International Year for the Disabled. For your convenience our advertisement contains a coupon.

COMPUTERS

A

APL Consultants
Cocking & Drury Ltd.
16 Berkeley Street
London W1X 5AE
Tel: 01-493 6172
Access Flooring
Propellor Ltd.
Unit "G"
Dal Road Industrial Estate
Dallow Road
Luton LU1 1SP
Tel: 0582 34161
Telex: 825558
Accounting — Professional & Commercial Requirements
Aids to Business Computing (Northern) Ltd.
64 Bury Old Road
Manchester M8 6EW
Tel: 061-795 7485
Accounting Systems (Computerised)
K.C.S. Packages Ltd.
39 Lansdowne Road
Croydon CR0 2BE
Tel: 01-680 7474
Telex: 884657.

Advertising & Public Relations, Consultants
Patria Design & Public Relations Ltd.
56 Thatcham
Newbury Berks
Tel: Thatcham (0635) 66011/66036
Small efficient company producing high quality creative advertising/public relations campaigns for major industrial concerns.

Air Conditioning
B & D Interior Designs Ltd.
521-523 Upper Elmers End Road
Eden Park
Beckenham Kent
Tel: 01-658-7445 (3 lines)
Precision Air Control Ltd
Station Road
Edenbridge
Kent TN8 5EG
Tel: 0732 863045 (5 lines)
Telex: 95493 VAPAC
Airline Computer Systems
Communications Software
27 Barry Road
London SE22 0HF
Tel: 01-299 1525/6
Application Packages (Specialised)/General Turnkey Systems
Universal Computers Ltd.
23 Paradise Street
London SE16 4QD
Tel: 01-231 7365
Telex: 8955698

B

Banking & Computer Systems
Altergo Business Systems Ltd.
Berkshire House
168-173 High Holborn
London WC1V 7AA
Tel: 01-379 6065
Telex: 8952357
Bi-Lingual Peripheral Manufacturers
I C S. London Ltd.
Carolyn House
Dingwall Road
Croydon
Tel: 01-686 6061/1922
Telex: 887069
BQC Computer Services
Datasolve
Software Services
Knight Computer Services
99 Staines Road West
Sunbury-on-Thames
Tel: 09327 85566
Books for Computer Users
Computer Users Year Book & International Directory of Software
430 Holdenhurst Road
Bournemouth BH8 9AA
Tel. Bournemouth (0202) 302464
Bureau Services(Midlands)
Centre Computer Services Ltd.
35 New Summer Street
Birmingham B19 3QW
Tel: 021-359 7788/7511
Business Micro Systems
Atlas Computer Systems
74 Cannon Lane
Pinner Middx
Tel: 01-866 0202/0203/3363
Business Systems
ABS Computers
Multibus House
Station Approach
Woking GU22 7UZ
Tel. Woking (04862) 70516
KPG Computer Systems Ltd.
530-536 Chiswick High Road
London W4 5RP
Tel. 01-995 3573
Telex: 418325

Micromedia Systems
Seymour House
14-15 Chepstow Road
Newport
Gwent
Tel. (0633) 50276-7
Telex. 497365 SEYMOUR G
Contact us about your computer requirements, your investment is worth the call

Business Systems — Computer Assisted
G.J.T. Computer Systems Ltd.
2 Kimbolton Road
Bedford MK40 2NR
Tel: 0234 215409
Business Systems — Cost Effective
Chaljo Computers Ltd.
Tel: 01-346 8838
Business Systems/Micro Computers
Adds (UK) Ltd.
137-141 High Street
New Malden
Surrey KT3 4BH
Tel: 01-949 1272
Telex: 892330
Business Systems, Stock Recording, Invoicing & Accounting
Wilcox Computers Ltd.
Rackery Lane
Llay
Wrexham LL12 0PB
Tel: 097883 4668

C

Charitable Appeals & Commercial Direct Mail
Southwark Computer Services Ltd.
Granby House
95 Southwark Street
London SE1 0JA
Tel: 01-928 2711
Telex: 917965
Cheque Encoding Equipment
Wescode Equipment Ltd.
Wescode House
Hambridge Road
Newbury Berks
Tel: 0635 30832
Telex: 847515
Circuit Board Manufacturers
Forward Circuit Ltd.
Unit 5
Hedging Lane Industrial Estate
Dosthill
Tamworth Staffs
Tel: 0827 284406/284412
Telex: FORWARD 338024
Cleaning Products & Service Aids
Automation Facilities Ltd.
Blakes Road
Wargrave
Berkshire RG10 8AW
Tel: Wargrave (073522) 3012
Telex: 848737
Commercial Computing Bureau
Link Computer Services Ltd.
P O Box 7
Vines Lane
Droitwich Worcs
Tel: 0905 774358
Commercial Systems on Digital Equipment
Bartholomews Business Systems Ltd.
Portfield
Chichester
West Sussex
Tel: 0243 784171
Telex: 86612
Commodity Broker Services
Rolfe & Nolan Computer Services Ltd.
194-200 Bishopsgate
London EC2M 4NR
Tel: 01-623 6941
Telex: 8814349 ROLFEN G

The Complete Recruitment Package for Computing
Computant Ltd.
14 Mount Pleasant
Tunbridge Wells
Kent
Tel: 0892 35712/3/4
Contact: Ray Slattery or Gordon Lock for operations consultancy services; comprehensive salary surveys, and the complete answer to your recruitment requirements.

Components & Systems Dist
Semiconductor Specialists (UK) Ltd.
Carroll House
159 High Street
Yiewsley
West Drayton UB7 7XB
Tel: West Drayton (08954) 46522
Telex: 21958
Computer Aided Design Products
Compeda Ltd.
Compeda House
Walkern Road
Stevenage SG1 3QP
Tel: 0438 56123
Telex: 826308
Computer Aided Designs
J.T.C. Computer Systems Ltd.
37 Billing Road
Northampton NN1 5DQ
Tel: 0604 31137

Computer Aided Engineering Systems
Counting House Computer Systems Ltd.
Fornham House
Fornham St. Martin
Bury St. Edmunds
Suffolk
England.
Tel: Bury St. Edmunds (0284) 63821
Telex: 817078
British Manufacturers of an advanced range of computer products for International Markets.

Computer Ancillaries Suppliers
Penbie International (Computer Ancillaries) Ltd.
Prospect House
1 Prospect Street
Caversham
Reading Berks
Tel: 0734 477786
Telex: 847905 PENBIE G
Computer Application Software
P M A Consultants Ltd.
Rhodaus House
Victoria Road
Horley
Surrey RH6 7AS
Tel: 02934 71381/5
Computer Assisted N.C. Programming
Manufacturing Data Systems International UK Ltd.
Radcliffe House
Blenheim Court
Solihull
West Midlands B91 2AA
Tel: 021-704-4422
Computer Bureau 5280 Software House
Studley Computer Services Ltd.
71 Alcester Road
Studley
Wars SHO 7NJ
Tel: 0527 853048
Computer Bureau, Accounting Service & Consultancy
Wood Computer Systems Ltd.
34 Crossgate Road
Park Farm
Redditch B98 7SN
Tel: 0527 500217
Computer Bureau — Comprehensive Service to Stockbrokers
NMW Computers Ltd.
Stapeley House
London Road
Nantwich Ches
Tel: 0270 626023
Telex: 367109
Computer Bureau & Data General Computers
Rugby Computing Ltd.
Temple Buildings
Railway Terrace
Rugby CV21 3EN
Tel: 0788 70417
Computer Bureau & Mini Computers
Aztech Systems Ltd.
259 Kentish Town Road
London NW5
Tel: 01-267 3271/5
Computer Bureau Services
Donogue Information Systems Ltd.
Shenstone Drive
Aldridge
Walsall West Midlands
Tel: Aldridge (0922) 56865
Microgen Ltd.
8 Langley Road
Watford WD1 3PS
Tel: Watford 41337 for your local office
Computer Bureau/Software/Consultancy
M.O.K. Computer Services Ltd.
2 Cornfield Lane
Eastbourne BN21 4NE
Tel: 0323 36458
Computer Bureau/Software/Mailing Service
M.C.M. Mailings Ltd.
Bentham Lane
Witcombe
Glos GL3 4UL
Tel: 045282 2671
Computer Care from the Computerist
The Computerist
642 London Road
Westcliffe-on-Sea
Essex SS0 9HW
Tel: Southend-on-Sea (0702) 335298
Computer Communications
Communications Installations Ltd.
77 Robin Hood Way
London SW15
Tel: 01-546 9539, 549 8978
Computer Consultancy & Software House
Cara Consulting Limited
24 Adam & Eve Mews
Kensington
London W8
Tel: 01-937 6515-6
Computer Equipment & Peripherals
Storage Technology Ltd.
Churston House
Portsmouth Road
Esher KT10 9AD
Tel. Esher 67041
Telex: 8953702
Computer Forms Fast!
Preprint Sales
Avening Mill
Avening
Near Tetbury Glos
Tel: 045383 3969
Computer Graphics
Sigma Electronic Systems Ltd.
Sigma House
North Heath Lane
Horsham
W. Sussex RH12 4UZ
Tel. Horsham (0403) 50445
System Simulation Ltd.
50-51 Russell Square
London WC1B 4JX
WC1B 4JX
Tel. 01-637 1169
Computer Media
3M United Kingdom Ltd.
3M House
P O Box 1
Bracknell
Berks
RG12 1JU
Tel. 0344 26726
Computer & Office Systems
Data Logic Ltd.
29 Marylebone Road
London NW1
Tel: 01-486 7288
Computer Out-put to Microfilm
Datagraphix Ltd.
New Lodge
Drift Road
Windsor SL4 4RQ
Tel: 03447 5611
Computer Output Terminals
Walters Microsystems Ltd.
1 Blenheim Road
Cressex Industrial Estate
High Wycombe HP12 3RF
Tel: High Wycombe 445172 2/4
Telex: 83700
Computer Peripheral Printers
Anadex Ltd.
Weaver House
Hook
Basingstoke RG27 9JY
Tel: Hook (025672) 3401
Telex: 858762
Computer Printing & Supplies
Kendrick & Jefferson Ltd.
295 High Street
West Bromwich B70 8NB
Tel: 021-553 1001
Computer Products for Mainframe, Mini/Micro
Regal Data Supplies Ltd.
Regal House
Hardwick Mount
Buxton SK17 6PD
Tel: 0298 5001 5305
Liverpool. 051-525 3442.
Computer Ribbon Manufacturers
Arrow Computer Printers Ltd.
House of Trent
Chewton Street
Hilltop Eastwood
Notts NG16 3HB
Tel. Langley Mill (07737) 67312
Telex. 377346

Computer Ribbon Supply Specialists.
Computer Services & Supplies Ltd.
149A Walton Road
East Molesey
Surrey KT8 0DU
Tel. 01-979 3053 9663
Contact Mr. I. M. Peat
Inked Ribbons for Computer and Word Processing Printers.
Recycling and cartridge refill service available.

Computer Room Cleaning Specialists
CRM Associates
Barclays Bank Chambers
Blackwater.
Camberley GU17 9DG
Tel. 0276 33113
Computer Room Environment
Complete Computer Installations Ltd.
Grange Court Yard
Grange Gardens
Pinner Middx
Tel 01-429 0611
Computer Sales — Business Systems
Blyth Computer Ltd.
Heathside Farm
Wenhaston Halesworth
Suffolk IP19 9DH
Tel: Blythburgh (050270) 371
Computer Sales Bureau
Inter-City Computers Ltd.
12 Brunswick Street
Leicester LE1 2LL
Tel. 0533 25255 (3 lines)
Computer Sales/Software
C & G Computer Group Ltd.
36-38 Meadow Street
Weston-Super-Mare
Tol. Weston-Super-Mare (0934) 417724
Branches throughout the UK
Computer Service Bureau and Mini Computer Supplies
Feni Data Services
Hollybrook Road
Southampton
Tel. Southampton (0703) 778115
Computer Services
Baric Computing Services Ltd.
Forrest Road
Feltham Middx TW13 7EJ
Tel 01-890 1414
Channel Data Processing (Jersey) Ltd.
10E Halkett Place
St. Helier Jersey
Tel: St Helier (0534) 24323/72897
Comprehensive Computer Services Ltd.
Computer House
Bradford Road
Cleckheaton
West Yorkshire BD19 3TT
Tel: 0274 875711
Telex: 51106
Computer Time Services Ltd.
11 Masons Avenue
Harrow Middx.
Tel. 01-863 0111

Elstree Computing Ltd.
12 Elstree Way
Borehamwood
Herts WD6 1NF
Tel. 01-207 2000
E L C provides a full range of computer services from it's offices in Borehamwood Herts.

Fraizer Williams Ltd.
38 Warren Street
London W1
Tel 01-388 1036
Computer Services/Consultancy Bureau Products
Compass Software Ltd.
10 Barley Mow Passage
Chiswick
London W4 4PH
Tel: 01-995 0683 994 6477
Computer Services to Road Haulage/Dist Industries
Freight Computer Services Ltd.
19 Amwell Street
Hoddesdon EN11 8TS
Tel: 09924 42265
Computer Setting/Data Processing
Computaprint
39a Bowling Green Lane
London EC1R 0BJ
Tel: 01-278 8061
Computer & Software House
Oates Marketing Ltd.
77a Beverley Road
Hull
Tel. Hull (0482) [illegible]
Computer Software Systems
Map 21 Ltd
9 [illegible] Road
London [illegible]
Tel. 01-629 7615

Computer Specialists
Computer Acquisitions Ltd.
[illegible] Place
London [illegible]
Tel. 01-[illegible]
We offer a very special computer service

Computer Stationery, Business Forms
SCS Business Systems Ltd.
77 Milton Road
Croydon CR0 2BJ
Tel: 01 684 8261
Telex 946065
Warwick Associates (Business Forms) Ltd
74 Sandy Lane
Chorlton-cum-Hardy
Manchester M21 2TT
Tel. 061 860 6113
Computer Stationery, Quickmailers, Urgent Forms Printing, Cheque Printing
Nemes Enterprises (Lichfield) Ltd.
Sevenoaks Park
[illegible]
Lichfield WS13 6RS
Tel: Lichfield (0543) 433577
Computer Suppliers
Datatab Computer Services Ltd.
Tel: Blaydon (0632) 445523
Systems 800 Computers Ltd.
Mylord Crescent
Killingworth
Newcastle-upon-Tyne NE12 0UJ
Tanbrit Ltd
20 Westbourne Street
London W2
Tel 01-258 1353 0576
Computer Suppliers to the Technical/Scientific User
Video Vector Dynamics Ltd.
39 Hope Street
Glasgow G2 6AE
Tel. 041-225 3461/2
Computer Supplies
Nashua Copycat Ltd.
Cory House
The Ring
Bracknell
Berks RG12 1ET
Tel 0344 54391 52771
Telex: 848227
TSE Computer Supplies Ltd.
13 Beaumont Road
Chiswick
London W4 5AL
Tel: 01-747 3356
Telex: 291406 T Daisy G
Computer Supplies to Dealers & End Users
Scan Data International Ltd.
Chanctonbury House
Church Street
Storrington
W. Sussex RH20 4LZ
Tel. Storrington (09066) 5432
Telex 87213 Scan DA
Computer Supplies Magnetic Media Maintenance
K & J Wespac Ltd
154-158 Shoreditch High Street
London E1 6HU
Tel: 01-729 1170
Computer Systems (all aspects)
The National Computing Centre
Oxford Road
Manchester M1 7ED
Tel: 01 353 4875
Telex. 668962
Computer Systems — Mainframe
Amdahl (UK) Ltd.
Viking House
29-31 Lampton Road
Hounslow TW3 1JD
Tel: 01-572 7383
Telex: 8814493 G
Computer Systems Minis
Tandem Computers Ltd.
Peel House
32-34 Church Road
Northolt Middx
Tel 01-841 7381
Computer Systems & Services
Datacall Ltd
117 Kirkstall Road
Leeds LS4 2AD
Tel: Leeds (0532) 459625
Computer Systems/Software Supplies
Leasco Software Ltd.
Reliance House
150-152 Bath Road
Maidenhead
Berks
Tel. 0628 25391
Computer Systems Specialists
Cortex Computer Systems Ltd.
Tavistock House
34-36 Bromham Road
Bedford MK40 2QD
Tel: 0234 213571
Telex: 825633
International Computers Ltd. (I.C.L.)
ICL House
Putney
London SW15 1SW
Tel: 01-788 7272
Telex: 22971
Computer Systems — Stock Control
Applied Computer Systems Ltd.
Warwick Gate House
Warwick Road
Manchester
Tel. 061 872 5521
Computer Vehicle Scheduling
Analytical Systems Ltd.
56-58 Margaret Street
London W1N 7FG
Tel: 01-637 2125 580 3595
Computers
Anglo-American Computing
25 Main Street
Shenstone
Lichfield WS14 0NF
Tel: (0543) 481042
Computers (Personal) & Software
Avalon Computers Ltd.
West End
Street
Somerset BA16 0LQ
Tel: 0458 47067
Computers & Services
Engineering Computer Services Ltd.
Piccadilly
Tamworth
Staffs B78 2EP
Tel: 0827 872300
Lowe Electronics Ltd.
Chesterfield Road
Matlock
Derbys DE4 5LE
Tel. Matlock (0629) 4995
Computing Services
AIM (Automatic Information Management) Ltd.
Victoria House
Derringham Street
Hull HU3 1EL
Tel. Hull (0482) 25391
Telex 527672

Consultancy
A.I.C.S. (Association of Independent Computer Specialists)
C/o Beama
Leicester House
8 Leicester Street
London WC2H 7BN
Tel: 01-437 0678
Telex. 263536
The professional approach to independent computing 1981 handbook of members and services available on request.

Deltom Group
Jubilee Estate
Horsham
West Sussex RH13 5UE
Tel 0403 3699 3725
Telex 87315 DELTOM
Gould Computer Systems Group Ltd.
34-36 Market Street
Lichfield
Staffs WS13 6LH
Tel: 05432 22975
Consultancy Advice to System Development
TLR Computer Consultants Ltd.
1 Gould Court
Guildford GU4 7ED
Tel 0483 505275
Consultancy-Honeywell Level Six, Staff Recruitment
East Anglian Systems ltd.
P O Box 70
Norwich NR1 4EF
Tel 0603 767233

Consultancy Sales & Service (Humberside)
Microware Computers Ltd.
1144 Hessle Road
Hull
Tel 0482 562107
Sales Service and Consultancy for commerce and industry

Consultancy & Software Development
Eastman Stuart Ltd.
[illegible] House
112-114 High Street
Rickmansworth Herts
Tel. 0923 71139
Consultancy, Word Processing & Staff Recruitment
Northumbrian Computer Management
32 St Mary's Place
Newcastle Upon Tyne
Tel. 0632 28421 28422 24033
Consultants
A E Data Services
Blakes Road
Wargrave Berks
Tel. Wargrave 3957
Anketell Management Services Ltd.
613 Kingston Road
Raynes Park
London SW20
Tel: 01-542 4729
Computer Consultants
C&W Systems & Programming Ltd.
Tel: 058285 2018
Construction Industry Computing Association
Guildhall Place
Cambridge CB2 3QQ
Tel: 0223 311246
Denjon International Ltd.
11 Denmark Street
London WC2
Tel: 01-240 1665
Distributive Computer Systems
Sovereign House
Queens Road
Coventry
Tel: 0203 [illegible]
South-Eastern Computer Services
[illegible]
Kingston-upon-Thames KT1 4DB
Tel: [illegible]
Telex: [illegible]
Consultants Banking Systems
Dewmic Associates
[illegible]
[illegible]
Tel: [illegible]
Continuous Stationery/Modulus Check Digit Numbering
Rolls Print Ltd.
[illegible]
[illegible]
[illegible] 4PR
Tel: [illegible]
Contract Computer Operators Specialising in IBM
Kerr Computer Services
Operations Consultants
[illegible] Road
London [illegible]
Tel: 01-[illegible]
Control Systems for all Energy Saving Applications
Westinghouse Electric
[illegible]
[illegible]
Tel: [illegible]
Telex: 826825
Counter Warehouse Accounts Packages
Computer Exercise Ltd.
[illegible]
Farnham
Surrey GU9 9EE
Tel: Aldershot (0252) 25310
Credit Card Systems — Plastic
National Business Systems
[illegible] Station Road
Addlestone
Weybridge KT15 2PH
Tel. 0932 [illegible]
Custom Communications/Intelligent Printer Systems
Fortec
32 Fortis Green
Finchley N2 9EL
Tel: 01-444 [illegible]
Custom Electronic Components & Integrated Circuits
Hughes Microelectronics Ltd.
Fullerton Road
Glenrothes KY7 5PY
Tel. 0592 754311
Custom M.O.S.
AMI Microsystems Ltd.
Tel: Swindon (0793) 37852

D

Data Communications

General Audio and Data-Communications Ltd.
70-80 Akeman Street
Tring
Herts HP23 6AJ
Tel: Tring (044282) 4011
Telex: 825576
*Suppliers of data communication network control
*Network Management
*Digital & Analogue diagnostics installed in over 600 computer centres

General Datacomm (UK) Ltd.
Toutley Road
Wokingham
Berks RG11 5QN
Tel: 0734 791444
Telex: 847437
Supply and total support of products to connect distributed data terminal equipment

Data Encoding
Data International
[illegible] Orchard Road
Croydon Surrey
Tel: 01-686 [illegible] (4 lines)
Telex: [illegible]
Data General Cobol Systems
Mascom Systems Ltd.
[illegible]
[illegible] Road
[illegible]
Birmingham B25 8AD
Tel: [illegible]
Data Logging Equipment
Microdata Ltd.
Monitor House
Station Road
Radlett WD7 8JX
Tel: Radlett (09276) 5141
Telex: 924927
Data Peripherals
Data Track Technology Ltd.
Unit 22 [illegible] Road
West Howe Industrial Estate
Bournemouth [illegible]
Tel: [illegible]
Telex: [illegible]
Data Preparation
Data Speed
162 Bitterne Road
Bitterne
Southampton
Tel: Southampton (0703) 39221
Data Preparation Bureau Services
Lewis & Jones Ltd.
[illegible] House
[illegible] Street
Derby [illegible]
Tel: 0332 32307
Data Preparation (24 hr service)
Dataphyl Contracts Ltd.
24 Alie Street
London E1
Tel. 01-488 2085
Data Processing Consultants
Scorpio Business Systems Ltd.
146 New London Road
Chelmsford Essex
Tel: 0245 [illegible]

Data Processing and Products
Dyatron European Trade Corporation
Dyatron House
[illegible]
[illegible] Village
London [illegible]
Tel: 01-346 6301
Telex: [illegible]
[illegible]
Middle & Near East and Africa.
[illegible]

Data Processing and Supplies
D P Supplies
[illegible]
[illegible]
Tel: 0532 [illegible]
Gloucester Data Services Ltd.
Gloucester Trading Estate
[illegible]
Gloucester [illegible]
Tel: [illegible]
Data Storage & Management

Kestral Data Services Ltd.
Kestral House
[illegible] Southwark Bridge Road
London SE1
Tel: 01-928 2955
Telex: [illegible]
[illegible] data storage [illegible] for all businesses, rapid turnaround

Data Systems Micro-Processor Applications
Technitron (UK)
Denton Road
[illegible] Industrial Estate
Camberley
Surrey GU15 3DH
Tel: 0276 26517
Data Transmission Network Installations
Aims Ltd.
27 Potters Lane
Kiln Farm
Milton Keynes
Bucks MK11 3HG
Tel. 0908 [illegible]
DEC & Data General Computers
Thomas Business Systems Ltd.
14 Patterdale Close.
[illegible]
Kent [illegible]
Tel: [illegible]
Design Graphics Manufacturing — Computer Aided
Cedar Design Systems Ltd.
12 [illegible] Street
[illegible]
Tel: [illegible]
Computervision Europe Inc.
1040 Uxbridge Road
Hayes
Middx UB4 0RJ
Tel: 01-561 2626
High Wycombe (0494) 714771
Disc Storage Systems
Systems Industries (Europe)
[illegible]
[illegible] Road
[illegible]
Tel: [illegible]
Telex: [illegible]
DOI, Mapcon Microprocessor Consultants Builders
Robin Hills (Systems) Ltd.
40-42 High Street
[illegible]
Tel: [illegible] & 0372 65705

E

Electronic Components Specialists
CRP Group of Companies
[illegible] Crescent
Luton [illegible]
Tel: 0582 411132 411055
Telex: [illegible] CRP G
Memory Devices Ltd.
Central Avenue
East Molesey
Surrey [illegible]
Tel: 01-941 [illegible]
Telex: [illegible]
Electronic Computer Equipment & Components
Chiltmead Ltd
[illegible] Road
Reading
[illegible]
Tel: 0734 [illegible]
Electronic Computer Scrap
P Skellern Metals
[illegible]
[illegible]
Thaxted
Essex
Tel: 0371 [illegible]
Electronic Printers
C Itoh & Co. Ltd.
(Electronics & Business Machines Division)
[illegible] International Press Centre
76 Shoe Lane
London EC4
01-353 [illegible]

Electronic Sub-Contractors and Computer Consultants
Cleartone Electronics Ltd.
Cleartone Computer Consultancy Ltd.
Prince of Wales Industrial Estate
[illegible]
[illegible]
Tel: 0495 24555
Telex: [illegible]
[illegible] high quality [illegible] Specialists in [illegible] Software design.

Engineering Software Specialists
David Livingstone Consultants Ltd.
[illegible]
[illegible]
Tel: [illegible]
Evaluation, N.C.R., Micro Specialists
Copernicus Ltd.
[illegible]
[illegible]
Surrey [illegible]
Tel: [illegible]
Everything for the P.C.B.
[illegible] Electronic Products Ltd.
[illegible]
Near Sheffield S30 2WR
Tel: [illegible]
Telex: 54444

F

Finance Consultants (Personal friendly service)
Cotswold Finance Consultants
[illegible] Road
[illegible] 4QL
Tel: [illegible]
Finance Computing & Information Services
A D P Network Services Ltd.
173-183 Great Portland Street
London [illegible]
Tel: 01-[illegible] 1256 388 1912/7101
Telex: [illegible]

Financial Planning with A.P.L.
G D B Computer Services
[illegible] Grove
[illegible]
[illegible]
Berks [illegible]
Tel. Wokingham (0734) 786625
Telex [illegible]
We bring financial modelling to ICL computers with our implementation of the increasingly popular APL language.

Financial Software Services
Harrison Computer Services Ltd.
54-56 Bartholomew Close
London [illegible]
Tel: 01-[illegible]
Fixed Cost Service & Data Preparation
Peter Merrick Associates Ltd.
Century House
[illegible] Road
[illegible] Surrey
Tel: 01-[illegible]
Flexeasy — Letterheads, Envelopes, Business Forms Systems
Potts & Horsey Ltd.
[illegible] Road
Farlington
Portsmouth PO6 1RZ
Tel. 0705 370147 8 9
Flooring
Cavco Environment Ltd.
P O Box 124
Milton Keynes MK4 3AD
Tel: 0908 [illegible]
Floppies, Tapes, etc./Recording Charts
Hoffman Charts Ltd.
[illegible]
[illegible] Trading Estate
[illegible]
[illegible]
Tel: [illegible]
Furniture — Contract & Office
Antocks Lairn Ltd.
[illegible] Road
Cressex
High Wycombe
HP12 4HZ
Tel. High Wycombe (0494) 24912
Telex: 837553

H

Hand Held Computer Manufacturers & Distributors
A.P.T. Electronics Ltd.
[illegible] Close
[illegible]
[illegible]
Tel: [illegible]
Datatrak Ltd
The Computer Centre
[illegible] Road
[illegible]
[illegible] 2EU
Tel: [illegible]
Hardware Distributors
Dectrade Ltd
[illegible] Road
[illegible]
[illegible]
Tel: [illegible]
Health Computing Systems
Health Computing Ltd.
7 St. Cross Road
Winchester [illegible]
Tel: Winchester (0962) 69654

Home Entertainment Equipment
Radio Rentals Ltd.
Relay House
[illegible] Street
Swindon Wilts
Tel: [illegible]
Radio Rentals, the world's largest specialist TV and video rental company.

Honeywell Series 16
Yonob Pattinson Computers Ltd.
12 Woodlands Road
Bushey
Watford WD2 2LR
Tel: Watford [illegible]
Telex: [illegible]

I

IBM Compatible Peripherals
Decision Data Computer (G.B.) Ltd
[illegible] House
[illegible] Road
[illegible]
Tel: [illegible] 59455
Telex: [illegible]
IBM G S D Software Support
Orion Software Ltd.
[illegible]
[illegible]
Tel: [illegible]

IBM Technical & Business Consultants
Quantum Computer Associates
42 Park Road
[illegible]
[illegible]
Tel: [illegible]
Specialists in [illegible] systems
[illegible]
Contact [illegible] Usher.

Installations
Barkers Data Communication Systems
[illegible]
[illegible]
[illegible] 9TG
Tel: [illegible]
Interactive Computer Systems
Cambridge Online Systems Ltd.
[illegible]
[illegible]
Cambridge [illegible]
Tel: 0954 [illegible]

L

Label Systems Suppliers (Computer)
Pinewood Label Systems Ltd.
P O Box 61
Walton-on-Thames
Surrey [illegible]
Tel: Walton-on-Thames 41452/45343
Telex: [illegible]
Leasing & Rental (IBM)
Atlantic Computer Leasing Ltd.
[illegible]
[illegible]
London [illegible]
Tel: 01-[illegible]
Telex: [illegible]

M

Magnetic Media Microfilm Filing Systems, VDU Turntables
Infosec Ltd
[illegible] Crescent
London [illegible]
Tel: 01-[illegible]
Telex: [illegible] Reference 2755
Magnetic Tape Systems
Digi Data Ltd.
[illegible]
[illegible]
[illegible]
Tel: Maidenhead (0628) 29555
Telex: [illegible]
Maintenance Apple Systems/Programming
Cabs (Computer & Business Specialists) Ltd
[illegible] Road
[illegible]
Tel: 01-[illegible]

Mainframe Systems for Real Time Scientific & Time Sharing
Telefile Computer Products Ltd.
[illegible] Trading Estate
Slough Berks
Tel: Slough [illegible]
Telex: [illegible]
[illegible]

Maintenance
DPCE (UK) Ltd.
6 Broad Street
Wokingham RG11 1AB
Tel: [illegible]
Telex: [illegible]
Management Consultants
Royce Cook Associates Ltd.
Information Management
19 [illegible] Row
London [illegible]
Tel: [illegible]
Telford Management Services Ltd.
[illegible]
[illegible]
Tel: [illegible]
Telex: [illegible]
Management & Data Processing Consultancy Services
Coopers & Lybrand Associates Ltd.
[illegible]
[illegible]
[illegible]
Tel: 041-248 [illegible]

dubilier
DUBILIER COMPONENTS LTD.
Major suppliers of passive components to the electronics industry for 70 years
Chaucer Trading Estate
Launton Road
Bicester Oxon OX6 0TV
Tel: 08692 42035
We wish ASBAH every success with their appeal

COMPUTER FIELD MAINTENANCE LTD.
Computer maintenance service
Excell House
Trust Industrial Estate
Hitchin Herts SG4 OUZ
Tel: 0462 51511
Telex: 826649
We offer a country wide single-source maintenance service for main frames, Minis, Micros, & Mixed systems from 20 regional service centres.

AM Programmers Ltd.
133 High Street
Teddington Middx TW11 8HP
Tel: 01-943 2266 (5 lines)
01-977 0849 (24 hours)
AMP is a software house which specialises in ICL system TEN and ICL ME29 & has other divisions in staff recruitment, computer services, Word Processing & Micro-Processors.
Wishing ASBAH every success

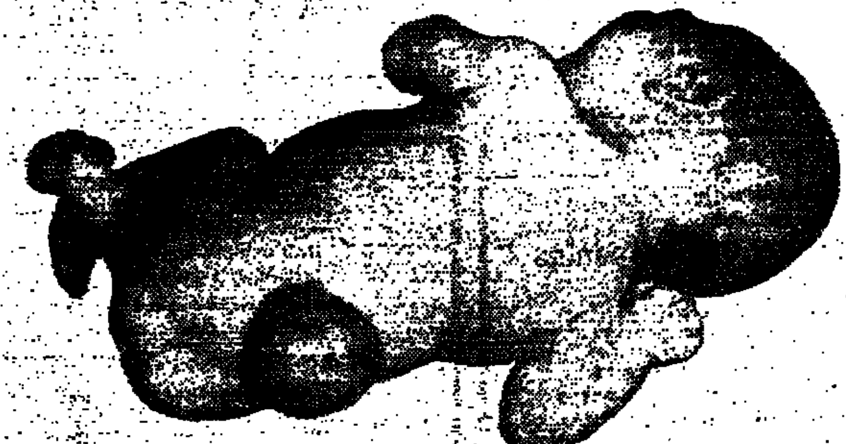
THE COPY CENTRE LTD.
For all your Copy and duplicating Needs
Xerox & Lithoprinting
50 George Street
London W1
Tel: 01-486 2624
Best wishes to ASBAH

Best wishes to ASBAH
JAROGATE LTD.
67 Tulsemere Road
West Norwood
London SE27 9EN
Tel: 01-670 3674
Specialists in Multi-user and Multi-Processor Micro Computer systems
Also hardware & software design Consultants

Happy Birthday?

This is Rachel. A few hours before this picture was taken she was born — with spina bifida and hydrocephalus.

Not very long ago Rachel would have been a 'hopeless case'. Today, because of advances in medicine and surgery, she has a chance of life — the possibility of growing up with her family and friends, of making her own contribution to society.



But to live her life to the fullest Rachel will always need help. Inevitably she will be paralysed to some extent. She will need constant medical attention to keep hydrocephalus (literally 'water on the brain') under control; special shoes, calipers, walking aids, perhaps a wheelchair, expert training to overcome her disabilities as much as possible, constant encouragement to take her place in the community. Her parents and family may need help, too.

ASBAH — the only organisation in the UK exclusively concerned with helping children born with spina bifida and/or hydrocephalus — works and cares for Rachel and all those born with these disabling conditions.

Many thousands of children and young people depend on ASBAH. ASBAH depends on you. ASBAH is a registered charity and without your help our work would cease. Our needs are greater than ever before because of inflation and cuts in social services. Please be as generous as you possibly can.

To ASBAH, Tavistock House North, Tavistock Square, London WC1 9HJ
I enclose my donation of .... to help ASBAH care for all those with spina bifida and hydrocephalus.
☐ Tick box if receipt is required.
Name..
Address...
....
....

ASBAH
Association for Spina Bifida and Hydrocephalus.
FTI

Vickers Business Forms Ltd.
offer best wishes to Asbah and to users of computer stationery & business forms

- Quality
- Economy
- Service
- Empathy
- Reliability
- Expertise

Buy British – Buy Vickers

Vickers Business Forms
Clayton West.
Huddersfield HD8 9QQ
Telephone 048486 3411
Telex 517059

V.D.U. INSTALLATIONS LTD.
Wish ASBAH all best wishes
Clock House
Updown Hill
Windlesham Surrey
Tel: Bagshot (0276) 73010/71444

Computer users. Cable & Connectors, Installation & Consultancy service.

Best Wishes to ASBAH
Barkers Data Communications Systems
17 Brunel Road
off Barkers Lane
Bedford
Tel: 0234 67168

Contact Brian Whitlock or Richard Houghton.
*Computer installations. Recommended by leading Computer companies
*Specialist manufacturers of interface Systems.

KENSHAW MICROFILM SERVICES
119 High Street
Billericay Essex CM12 9AH
Tel: 02774 51468

High quality COM Fiche readers & reader/printers available for early delivery
On-site demonstrations arranged.
Competitive prices, quantity discounts.

Best wishes to ASBAH

STAG TERMINALS LTD.
30 Church Road
Teddington Middx TW11 8PB
Tel: 01-943 0777

Wish ASBAH every success

Suppliers of microprocessors, Word processors, Printers, Plotters, V.D.U.'s, Acoustic Couplers and Stationery
Purchase, long or short term rentals & Service available

TRITECH
01-948 4213/4/5

Specialists in Computer Systems for Lease and Hire Purchase Accounting

We wish asbah every success

TRIPP Tritech Instalment Processing Package
Tritech Computer Services Limited 90 New Road Richmond

INSURANCE SYSTEMS FROM
R.A. Williams (Insurance Consultants) Ltd.
Joule House
St. James Road
Fleet Hants
Tel: Fleet 5776/28486

We wish ASBAH every success with their appeal

DATASAAB LTD.
Suppliers of business computers & Terminals
Swan Office Centre
1508 Coventry Road
Birmingham B25 8BN
Tel: 021 707 3050
Wish ASBAH a Successful appeal

Wishing ASBAH every Success
Standard Chartered Leasing Co. Ltd.
79 New Cavendish Street
London W1M 8AJ
Tel: 01-580 0302
Telex: 268094

SCL is one of Europes Largest computer leasing companies, offering a source of sensible Finance and professional, and Friendly advice.

KGM GROUP OF COMPANIES
British Manufacturers of:
*User Programme Terminals
*Chassis Monitors
*Data Terminals
*Indicators

Wish ASBAH every success in their appeal

K.G.M. Electronics Ltd.
Clocktower Road Isleworth Middx
Tel: 01-568 0151

Best Wishes to ASBAH
MANNESMAN TALLY LTD.
7 Cremyll Road
Reading Berks RG1 8NQ
Tel: 0734 580141
Telex: 847028

Manufacturers of the widest range of 80 and 132 Column serial and Line Printers

---

KENDAL COMPUTER SERVICE
Systems & Supplies
The computer services specialists
Kendal House
8 Lodge Drive
Palmers Green London N13 5LB
Tel: 01-882 2055/6/7/8

Wish ASBAH every success with this appeal & for the future

FUNGUS COMPUTER PRODUCTS LTD.
Wish ASBAH continued success
1 Westland House
Teall Street
Wakefield
Tel: 0924 60274
Telex: 557644

Market Leaders in British manufactured DEC PDP 11 plug compatible hardware and suppliers of DEC PDP 11 Computer equipment.

Davis & Brown (Computer Consultants) Ltd.
Wish ASBAH every success with their appeal.

Minicomputer & Micro system specialists, total hardware & software support from the Professionals

27 Buckingham Road
Shoreham-on-Sea Sussex
Tel: 07917 3656/3823

Market Research Agency
The Schluckman Group Ltd.
[illegible]

Marketing & Mailing Systems
Small Business Computer Systems Ltd
[illegible]

Micro Computer Business Systems
Micro Business Centre Ltd.
[illegible]

Micro Computer Sales, Software & Engineering
Benchmark Computer Systems Ltd.
[illegible]

Micro Computer Systems & Services
The Computer Room
[illegible]

Micro Computers Peripherals Software
Canon Business Machines (UK) Ltd.
[illegible]

Heldrine Ltd.
[illegible]

P C D Ltd.
[illegible]

Praxis Systems Ltd.
[illegible]

Scotbyte Computers Ltd.
Tower House
225 Queensferry Road
Edinburgh 4
Tel 031-343 1005
Also at Blantyre Industrial Est
Blantyre
Glasgow G72 0UP
Telephone 0698 824456
* Full Microcomputer service
* Apple & Super Brain

Micro Computers & Wordprocessors
Sumlock Bondain Ltd.
263 269 City Road
London EC1
Tel. 01 250 0505
Telex 299844

Micro Electronic Dists
Dage-Eurosem Ltd.
[illegible]
Tel 01 862 0028
Telex 24506

Microfilm Equipment & Services
Compact Microfilms Ltd.
Sandon House
Sandon Road
Stafford ST16 3ES
Tel Stafford 59148 50217

Microprocessor System Designers Manufacturers
Microsystem Design Ltd.
Fleets Industrial Estate
Willis Way
Poole BH15 3SS
Tel Poole (02013) 70671
Telex 418463

Optech Automation Ltd.
Units 12-13
Loomer Road Industrial Estate
Chesterton
Newcastle-under-Lyme
Tel 0782 561433

Microprocessor Systems in CMOS — Reliability: Low Power
RCA Ltd
94-114 Market Place
Guisborough
Cleveland
Tel 0287 36251 2

Micro-Processors
Comway Microsystems Ltd.
Market Street
Bracknell
Berks RG12 1QP
Tel 0344 55333
Telex 847201

Micro-Processors Control your Plant and Equipment
Stonefield
Denne Parade
Horsham
West Sussex RH12 1DL
Tel 0403 51366
Telex 87323 SEL

Micro-Processors in Education
Acorn Computer Ltd.
4a Market Hill
Cambridge CB2 3NJ
Tel Cambridge (0223) 312772

Micropublishers (550 000 Dissertations On-line)
University Microfilms International
30-32 Mortimer Street
London W1N 7RA
Tel 01 631 5050
Telex 9811363

Microsystems
Creative Microsystems Ltd.
Unit 11A
Bourne Industrial Estate
Bourne End Bucks
Tel Bourne End (06285) 29222
Telex 849080 G

Micro Systems — Education, Business, Personal use
Business Electronics
Rownhams House
Rownhams
Southampton
Tel 0703 738248

Byte Shop Computerland
Little End Road
Eaton Socon
Huntingdon
Tel. 0480 215005

Mini & Colour Graphic Systems
Dicoll Electronics Ltd.
Bond Close
Kingsland Estate
Basingstoke RG24 0QB
Tel Basingstoke (0256) 61551

Mini Computer Consultancy & Scientific Applications
Martin Allen Computer Consultancy Ltd.
Longstones
Turleigh
Bradford-on-Avon
Wilts BA15 2HH
Tel Bradford on Avon (02216) 6301

Mini Computer Systems & Packages
E M S Consultants Ltd.
61 Lower Street
Newcastle Under Lyme
Staffs ST5 2RS
Tel 0782 623665

Mini Computers & Application Software Specialists
Nexus (Data Services) Ltd.
Love Lane Industrial Estate
Cirencester GL7 1QY
Tel. 0285 61558/9
Telex 43181

Mini Micro Systems
G & M Management Service Ltd.
5th Floor
Clifford House
New Road
Southampton SO2 0AB
Tel 0703 30664

Petalect ltd
32 Chertsey Road
Woking Surrey
Tel 04862 69032 217766/63901/62497

Multi Function Business Computers
Q1 Europe Ltd.
Norwick House
Nelson Gate
Southampton SO1 0GX
Tel. 0703 30721
Also London, Birmingham, Brussels & Lisbon.

N

N B I Word Processors & Datapoint Computers
T R W Datacom International Ltd
Park House
London Road
Isleworth Middx
Tel 01 560 5445
Telex 934092

Network Management & Data Communications
Tech-Nel Data Products Ltd.
8 Haslemere Way
Banbury
Oxon
OX16 8TY
Tel Banbury (0295) 65781
Telex 837992 TECNEL G

Non-Ferrous Metals: Stainless Steel
W M (Bristol) Ltd.
Unit F
Motorway Distribution Centre
Avonmouth Way
Avonmouth
Bristol
BS11 9YT
Tel. 0272 821182

O

Office Computer Systems
Rediffusion Computers Ltd.
Kelvin Way
Crawley RH10 2LY
Tel 0293 31221
Telex 877369
Manufacturers and suppliers of computers for scientific, word processing and many other office applications.

Office Equipment Supplies
Columbia Ribbon & Carbon Manufacturing Co. Ltd.
Kangley Bridge Road
Lower Sydenham
London SE26 5AW
Tel 01-778 6011

Office Products Typewriter, Computer Ribbons
Carbonum Ltd.
Unit B
Newcombe Way
Orton Southgate
Peterborough
Tel 0733 234737
Telex 32722

On-line Time Sharing Bureau
Hourds Computing Ltd.
7-8 Mill Street
Stafford ST16 2AJ
Tel 0785 44221
Telex 36640

Operating System Design & Implementation
Oestriecher Strauss & Warwick Associates
3 West Lennox Studios
404 Fulham Road
London SW6
Tel 01 385 7754

Output Microfilm C O M, Laser Printing, Data Prep, Programming
Intercom
25 Denmark Road
London W13 8PG
Tel 01 579 4911
21792 REF 3456

P

P C B Manufacturers
D J Circuits Ltd.
Jubilee Works
Station Road
Harrogate HG1 4TA
Tel Harrogate (0423) 885251
Telex 21702 REF 2456

Fouray Electronics Ltd.
58 Victoria Street
St Albans Herts
Tel 0727 59515 (Eves 01-779 5576)

Trax Printed Circuit Manufacturers
2nd Floor
Maidstone Industrial Centre
St Peters Street
Maidstone
Kent
Tel 0622 679584

P C B, P T H & Conventional Assembly Manufacturers
Circaprint Ltd.
Bower Terrace
Maidstone
ME16 8RY
Tel 0622 678667
Telex 965989

Paper Handling Equipment & Computer Room Furniture
Divi (UK) Ltd.
25 Tatton Court
Kingsland Grange
Warrington New Town
Cheshire
Tel Padgate (0925) 811254

Peripheral Equipment Suppliers
Baydel Ltd.
Argosy Buildings
Kingston Road
Leatherhead KT22 7AL
Tel 03723 76811
Telex 929407

Peripherals (Computer) for Printing Industries
Centronics Data Computer (UK) Ltd.
Victoria Way
Burgess Hill
Sussex RH15 9NU
Tel Burgess Hill (04446) 45011

Peripherals Computer Memories, Lease, Sale, Hire
Peripherals, Computers, Memories & Leasing Ltd.
Woodend
Byfleet Road
Cobham Surrey
Tel 09326 7111
Telex 269415 PCML (UK)

Peripherals — Industrial
M C Computers Ltd.
Park Street
Newbury Berks
Tel 0635 44967

Peripherals Micro-Systems
Access Data Communications Ltd
Eskdale Road
Uxbridge Industrial Estate
Uxbridge UB8 2PT
Tel 0895 30831 (3 lines)

Planning & Consolidation Systems for Accountants
Planmaster Systems Ltd.
28 Aylesbury End
Beaconsfield
Bucks HP9 1LW
Tel 04946 2184

Printed Circuit Interconnectors
Takbro Industrial (London) Ltd.
Victoria Road
Burgess Hill
West Sussex RH15 9DN
Tel. 04446 45601
Telex 87587 TAKBRO G

Printer Terminals
Daisy Terminals Ltd.
Bridge Road
Haywards Heath
West Sussex RH16 1UA
Tel 0444 57546 57266

Printers — Anodex from Stock
Kaytec Engineering Ltd.
37 King Street West
Manchester M3 2PN
Tel 061-834 9744

Process Control Distributed
Powerdata Computer Systems
133 Tarring Road
Worthing
West Sussex BN11 4HN
Tel 0903 30290

Property Management Agency & Commercial Applications
P M S L Computer Services.
Hill Lane
[illegible]
Halifax HX2 8UL
Tel. 0422 247521

Q

Quality Video Terminals
Mellordata Ltd.
[illegible] Road
East Bergholt
Colchester Essex
Tel [illegible] (0206) 298131
Telex 988764.

R

Recording Head Material Manufacturing
Potter Instrument Co. Ltd.
Unit 5a
[illegible] Way
Hithercroft Trading Estate
Wallingford
Oxon OX10 9EZ
Tel 0491 37070

Recruitment Services
Specialist Computer Recruitment Ltd.
Emery Law House
Great Charles Street
Birmingham
Tel 021 236 3781
3 Mandeville Place
off Wigmore Street
London W1
Tel 01 935 0671
Blackfriars House
The Parsonage
Manchester
Tel 061-833 0427

Removals & Installations — Computer & Electronic
Blythe Van Service International Ltd.
Unit 2
Lyon Industrial Estate
Hartspring Lane
Watford WD2 8JS
Tel. Watford 35665

S

Service Bureau
The Data Shop
31-36 Foley Street
London
W1P 7LB
Tel 01 637 9031

Services & Software for Financial Market
Systel Telematics Ltd.
41-42 Eastcastle Street
London W1
Tel. 01-636 5506

Small Business Systems
Semaphore Computers Systems Ltd.
Borden House
Brough Road
Godalming
Surrey GU7 2AE
Tel Godalming (04868) 5631
Telex 859558

Small Computer Systems
Electronic Services
8-10 Earl Street
off The Moor
Sheffield 1
Tel Sheffield (0742) 754567

Software & Advisory Service
Pentagram Software Products Ltd
16 Nightingales Corner
Little Chalfont
Amersham
Bucks
Tel 02404 4941

Software: Data Preparation/Supplies
ISA Computer Services Ltd.
P O Box 199
Fairfax House
55 Wells Street
Bradford
BD1 5RJ
Tel 0274 294555
Telex 51652

Software House
SP Support Ltd.
021-632 4304

Software House Services to IBM & Univac Users
Shubrooks
Mellor House
Peascod Street
Windsor
SL4 1DH
Tel Windsor (07535) 57417

Software & Management Service Consultancy, Hardware & Software Leasing
Partners in Management Ltd. & Unicom Consultants Ltd.
106 [illegible] Road
Richmond
Surrey
TW9 2PQ
Tel 01-940 7716

Software — Package & Bespoke for Industry
Tridirect Data Preparation Ltd.
Tridirect Computer Ancillaries Ltd.
Tridirect House
25B Iron Gate
Derby
DE1 3GL
Tel. Derby (0332) 382256/7/8

Software, Performance Monitors, Programmer & Operational Aids
Computer Associates Ltd.
St Mary's House
16-20 High Street
Maidenhead SL6 1QH
Tel. Maidenhead (0628) 70311
Telex 847268

Software & Services
Dataskil Ltd
Reading Bridge House
Reading Bridge Approach
Reading RG1 8PN
Tel 0734 581258
Telex: 22971

Software Solutions, Guaranteed
Real Time Products
1 Paul Street
London EC2 3JJ
Tel 01-538 0667

Software Specialists
Assyst (UK) Computer Services Ltd.
Armstrong House
District 2
Washington
Tyne & Wear NE37 1LE
Tel 0632 460560
Telex 537874

S.M.B. Computer Services
Eden Court
Crow Hill Drive
Mansfield
Notts NG19 7AE
Tel Mansfield (0623) 645511

Software Supplies for Small Business Systems & Charities
Minerva Computer Systems Ltd.
21 Imperial Square
Cheltenham GL50 1QZ
Tel. 0242 511232

Specialists in all types of Computer Recruitment
JVG Recruitment Ltd.
Sentry House
Frimley Road
Camberley, Surrey
Tel 0276 29213

Sub-Miniature Switches
C & K Switches Ltd.
Units 7 & 3
Trafalgar Road
Kettering
Northants NN16 8DD
Tel 0536 521147
Telex 34672 CKSW

Superbrain Microcomputer, Main Distributors
Icarus Computer Systems Ltd.
Deane House
27 Greenwood Place
London NW5 1NN
Tel. 01-485 5574
Telex 264209 A B HUGHES G

Systems Consultants
Systems Designer ltd.
1 Pembroke Broadway
Camberley Surrey
Tel 0276 62244
Telex 858290
Video Tex Products and Services, Real Time Systems, Systems Development Services.

Systems Conversion
Rand Information Systems Ltd.
Bishops Palace House
29 Thames Street
Kingston upon-Thames KT1 1PS
Tel: 01-549 9471
Telex: 8814192

Systems Design & Personnel
Scriax Computer Systems Ltd.
40-42 New Market Square
Basingstoke Hants
Tel 0256 24018
Telex: 995010

Systems Houses
Air Call Computer Systems Ltd.
105 High Street
Houghton Regis
Dunstable LU5 5EL
Tel: Dunstable (0582) 64181
Telex: 82180

Allan Dixon Starkey (Computers) Ltd.
8 The Grove
Slough SL1 1QP
Tel: Slough 75157

Systems & Programming Consultants
JPM Associates
12 The Shrubberies
George Lane
South Woodford
London E18 1BD
Tel: 01-530 3528/9

MBS Rentals
118-120 High Street
Eton
Windsor SL4 6AN
Tel: 07535 55211
Telex: 848945

Pencom Data Systems
1-3 Burners Lane
Kiln Farm Industrial Estate
Milton Keynes
Bucks
Tel 0908 564747
Telex 826442

Zygal Dynamics Ltd.
Zygal House
Telford Road
Bicester
Oxon
OX6 0XB
Tel: 08692 3361
Telex: 837907

Terminal Systems & Peripheral Processing
General Computer Systems (UK) Ltd.
Orion Park
265/5236 Northfield Avenue
London W13 9QU
Tel: 01-579 9401
Telex: 337356

32 Bit Minis (Manufacturers)
SEL Computers Ltd.
Raffety House
2-4 Sutton Court Road
Sutton
SM1 4SY
Tel: 01-643 8020
Telex: 347707

Time Sold/Lloyds Underwriting System
Jansen Services Ltd.
10/11 Cresent
London EC3
Tel. 01-709 9640

Total Computer Services Organisations
Coggon Computers Group
145 Bellhouse Road
Sheffield
S5 6HQ
Tel: Sheffield (0742) 616551

Geest Computer Services Ltd.
White House
Spalding
Lincs
PE11 2AL
Tel: Spalding (0775) 61111

Turnkey Systems for Banking & Communications
Arbat (UK) Ltd.
160 Queens Victoria Street
London EC4V 4DA
Tel: 01-248 8499
Telex: 8811558

Turnkey Systems & Software for Digital
CHA Group
Angel Court
Market Harborough
Leicestershire
Tel: Market Harborough (0858) 63902

Turnkey Systems & Software Specialists/Interactive Computers
Wootton, Jeffreys & Partners
Cemetery Pales
Brookwood
Woking
Surrey GU24 0BL
Tel: 04867 80033 (10 lines)

T

TP Base Systems
Programming Systems & Telecommunications Ltd.
Ashfield House
Back Lane
Marlborough
Wilts SN8 1JJ
Tel: 0672 50125

Tables & Chair for Computers
Scan-Q Ltd.
Lex House
270-286 High Road
Wembley HA9 6YE
Tel: 01-903 3933
Telex: 269526

Technical Computer Programming, Data Processing
Highworth Computing & Design Ltd.
34 High Street
Highworth
Wilts SN6 7AQ
Tel 0793 762421

Telecommunications Equipment
Intertec (Electronical) Ltd.
56 Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
Tel: 0202 893836
Telex: 417111

Telecommunications Test Equipment
W & G Instruments Ltd.
Progress House
412 Greenford Road
Greenford
UB6 9AH
Tel. 01-575 3020

Terminal Manufacture & Supply
Anderson Jacobson Ltd.
752 Deal Avenue
Slough SL1 4SJ
Tel. Slough (0753) 25172
Telex: 849375
Purchase or rental terminals, VDU's, printers and the world's largest selling acoustic couplers and modems.

V

Venture Capital and Management
Computer Ventures Group Ltd.
24 Windmill Road
Brentford
Middx
Tel: 01-568 2088
Telex: 8812541
Start-up finance and management of computer companies.

Vesticular & Diazo Micro-Film Manufacturers
Baxford Ltd.
Manningtree
Essex
Tel: 020633 2424

Viewdata Systems Manufacturers & Suppliers
Hi-Tech Electronics
54 High Road
Swaythling
Southampton
Tel: Southampton (0703) 581555
Telex: 47388 HTEL
Part of the Grand Metropolitan Group.

Visual Display Terminals (Micro-Based) & Printers
Newbury Laboratories Ltd.
3 Arnhem Road
Newbury
Berks
Tel: 0635 45864 for your local office.
Telex: 849062

W

Word Processing
AES Data (UK) Ltd.
27-29 Fitzroy Street
London W1P 5AF
Tel: 01-637 5065
Telex: 25705

Laterite Microtext Ltd.
Highland House
18-24 John Street
Luton
LU1 2JE
Tel. 0582 413819
Telex: 826801

Word Processing, Electronics, Office Computers & Communications
MMG Associates Ltd.
The Market & Management Group
10 St. Andrews Road
Great Malvern
Worcs
WR14 3PR
Tel: 06845 63555/63317/8/9
Telex: 337683 MMG MALG

Word Processing: Lease, Purchasing & Equipment Broking
Computer Investments Ltd.
1 Bentick Street
London W1M 5RN
Tel: 01-486 8911
Telex: 922488

ELECTRONICS

SOLARTRON INSTRUMENTATION GROUP
Data and Process Logging; Spectrum Analysis; Transfer Function Analysis; Precision Digital Multimeters; Field Service ATE

Victoria Road
Farnborough Hampshire GU14 7PW
Tel: 0252 44433
Telex: 858245 SOLFAR G

We wish ASBAH every success in their appeal

WAYNE KERR
A8000

Are you in Electronics? Our new Auto test equipment will
*Reduce costs *Raise Productivity *Speed throughput
*Increase capacity *Decrease WIP *Benefit cash flow
*Improve quality

Can you manage without it?
Wayne Kerr, Durban Road
Bognor Regis W. Sussex PO22 9RL
Tel: 0243 825811 Telex: 86120

If you're looking for a good cause there's none better than ASBAH.

If you're looking for a good word processing/micro-computer system there's none better than Z-Plus from **Rostronics**

115-117 WANDSWORTH HIGH STREET
LONDON SW18
TEL 01 870 4805

CASH SECURITY CO. LTD.
180 Findon Road Worthing West Sussex
Tel: 090 671 2779/0
Telex: 877159 RR Hove MKD Head Office
Sales & Service throughout the U.K.
P.O.S. Specialists, direct paper roll sales
Best wishes to ASBAH

CORNWALL
A great place to be in business.
Find out more from:
Cornwall County Council
Industrial Development Officer
County Hall
Truro Cornwall
Tel: 0872 74282 Ext. 68
Telex: 45491
Best wishes to ASBAH

A

A/C Drives, Contactors & Starters
Danfoss Ltd.
[illegible]

AC Sub-Fractional Motors, Gears, Pumps, Transformers, Solenoids
Mellor Electrics Ltd.
[illegible]

ASCII Alphanumerical Terminals, Test and Equipment
[illegible]

ATE Leading Manufacturers of Electronic Test Equipment
[illegible] (Euronel) Ltd.
[illegible]

Acoustic Cover Hire
Premier Telex Products Ltd.
[illegible]

Aerial Wholesalers & Erectors
Wakefield Sound Machinery Ltd.
[illegible]

Aerials (Radio TV) — Security Systems
Crowleigh Aerials Ltd.
[illegible]

Aircraft Electronics Computers
Dowty Electrics Ltd.
Cheltenham Road
Gloucester GL2 9QH
Tel 0452 712640
Telex 43146

Leigh Instruments (UK) Ltd.
1 Stuart Road
Hanworth
Middlesex TW13 6EY
Tel 01-898 3541
Telex 25312
Leaders in flight safety systems for civil and military aircraft.

Analytical Instruments
Horiba Instruments Ltd.
5 Harcourt Road
Brackmills
Northampton NN4 0EE
Tel 0604 65171
Telex 311868 HORIBA G

Auto Electrical Repairs/Services
ARE Radio
1070 1072 Harrow Road
Harlesden
London NW10
Tel 01-969 6189 0793

Automotive Fuel Flow Transducers & Meters
Tapley Instrumentation Ltd.
P O Box 6
Totton
Southampton SO4 3VL
Tel 0703 865033
Telex 477458

B

Batteries for General Applications
Fulmen UK Ltd.
Eastern Road
Aldershot GU12 4TD
Tel Aldershot (0252) 316644
Telex 858837 FULMSA

Batterycar gets you mobile
Batterycar Ltd.
Griffin Mill
London Road
Thrupp Stroud
Gloucestershire GL5 2AD
Tel 0453 882240
Telex 43486

Battery Manufacturers
Varta Ltd.
Hermitage Street
Crewkerne
Somerset TA18 8EY
Tel Crewkerne (0460) 73266
Telex 46331

Broadcast Audio Equipment
Philip Drake Electronics Ltd.
22 Redan Place
London W2 4SA
Tel 01-221 1476
Telex 27515 WISCO G

C

CB Radio Accessories
CB City
85 Ash Hill Road
Ash
Aldershot Hants
Tel. Aldershot 318141 High Wycombe 20135 Basingstoke 53900

CB Radios & PEB Equipment & Materials
Mega Electronics Ltd.
9 Radwinter Road
Saffron Walden
Essex CB11 3HU
Tel 0799 21918
Telex 81653 INFORM G

CB Specialists
Marshall-Beaumont Inc.
72-74 Queens Road
Hersham
Walton-on-Thames Surrey
Tel 09322 47395
Telex 932415 USA Abroad B.G.M.

Cable & Cable Accessories (Electrical)
Delta Enfield Cables Ltd.
Brimsdown
Enfield EN3 7QD
Tel 01 804 2468
Telex 261749

Cable Laying Equipment
Lancier Cable Laying Equipment Ltd.
16 West hill
Aspley Guise
Milton Keynes MK17 8DL
Tel 0908 583974
Telex 826940

Cable Wire Fixing Products Manufacturers
Hellermann Insuloid
[illegible]
Leestone Road Wythenshawe
Manchester M22 4RH
Tel 061 998 5415

Cases (Specialist) — Standard and Made to-Measure
Antler of Pall Mall
Antler Specialist Case Division
Alfred Street Bury
Lancashire BL9 9EF
Tel 061-764 5241

Cash Register POS Systems
Sweda International
27 Goswell Road
London EC1M 7AL
Tel 01 253 3090

Cash Register Supplies
Cash Security Co. Ltd.
Tel Worthing (090 671) 2779

Coating Thickness — Coating Porosity Measurement, Electroplating Process Control
Fischer Instrumentation (GB) Ltd.
Bone Lane Industrial Estate
Newbury RG14 5RU
Tel Newbury 45191
Telex [illegible]

Coaxial Relays
RF Components
Plumpton Road
Hoddesdon
Herts EN11 0EB
Tel 09924 63603
Telex 265849

Coils Transformers, Electrical Assemblies, Cableform Manufacturers
Randalls Northern Electronics Ltd.
Trent Works
Felton Road The Meadows
Nottingham
Tel 0602 861126
Telex 37511

Combustion/Process Control Systems
Westinghouse Electric
Computer and Instrumentation Division
Burymead Road
Hitchin Herts
Tel. 0462 55321
Telex. 825435

Communications — All Aspects
Skywave
13 Curzon Road
Bournemouth BH1 4PW
Tel Bournemouth 302020

Communications Equipment and Systems
Radio Systems (Enfield) Ltd.
11a Ashfield Parade
Southgate London N14
Tel 01 882 4456
Telex 22492

Communications Systems & Financial Applications
LDR Systems Ltd.
[illegible] House
Ash Vale
Aldershot GU12 5EB
Tel 0252 [illegible]
Telex 858793

Component Distributors Quartz Crystal Manufacturers
ECM (Europe) Electronics Ltd.
[illegible] House
Ashington
West Sussex RH20 3JR
Tel 0903 892810
Telex 87224

Components and Sub-Systems for Defence
REL
Croft House Bancroft
Hitchin Herts
Tel Hitchin (0462) 57181
Telex 82437

Computer-Aided Design Systems
Racal Redac Ltd.
Tewkesbury
Gloucestershire GL20 8HE
Tel 0684 294161
Telex 43108

Connectors (Electrical) for the Electronics Industry
Pye Connectors Ltd.
[illegible]
Biggleswade
Beds SG18 8EH
Tel Biggleswade (0767) 312086
Telex 82286 PYECON G

Consumer Electronic Products/R and D
Cel Electronics Ltd.
Pratt Way
Harlow Essex
Tel Harlow (0279) 418611
Telex [illegible]

Control Equipment — Electronic
Digiplan Ltd./P.K.S. Designs Ltd.
21-22 Balena Close
Creekmoore Estate
Poole
Dorset BH17 7DX
Tel 0202 690011
Telex 417217

Ross Industrial Controls Ltd.
East Mains Industrial Estate
Broxburn
West Lothian EH52 5AU
Tel 0506 854881
Telex 72275

Control Gear Design & Manufacture — Electrical
Baxter & Street (Electrical Services) Ltd.
Flaxmill Buildings
Flaxmill Lane
Pinchbeck nr Spalding
Lincs
Tel 0775 2972 2566

Control Panel Manufacturers
Edwards Modular Controls Ltd.
12 Victoria Grove
Hove BN3 2JQ
Tel Brighton (0273) 779951

Industrial Switchgear Ltd.
Unit 10
Howard Road
Park Farm Industrial Estate
Redditch Worcs
Tel 0527 27346 24058

Counting Device Manufacturers
Ivo Counters Ltd.
251 Morland Road
Croydon CR0 6HF
Tel: 01-656 5565

D

Data Aquisition Equipment
AEP Systems Ltd.
8 Kingsbridge Road
Walton-on-Thames Surrey
Tel Walton-on-Thames 47756

DIY Supplies — Electrical & Electronics
J. Bull (Electrical) Ltd.
24-26 America Lane
Haywards Heath
Sussex RH16 3QU
Tel. 0444 54562

Domestic Appliance Distributors
Moulinex Ltd.
Tel 01 669 2461

Domestic Appliance Spares & DIY
Counterparts 1
97 Lynchford Road
Farnborough Hants.
Tel. 0252 517773

Domestic/Professional Hi-Fi Amplification Systems
Crimson Elektrik
9 Claymill Road
Leicester LE4 7JJ
Tel: 0533 761920

Dynamic Motor Test Equipment
Brookes and Green Ltd.
Gomshall
Guildford GU5 9NS
Tel: Shere (048641) 2958

E

Electric Motor Re-Winds & Repairs
LC Kittow & Co. Ltd.
34 Spear Road
Southampton Hants
Tel. 0703 21626, 444363 (emergency)
0794 22040/23145

Willectric Services
Tel: 01-594 0712

Electric Oil Immersion Heaters
A K Waugh Ltd.
120 Kelvinhaugh Street
Glasgow G3 8PS
Tel. 041-221 1961/0773/0325
Telex: 779466

Electrical Accessories
Deta (Electrical) Ltd.
Deta House
Kimberley Road
Willesden Lane
London NW6 7SP
Tel. 01-328 1166/7
Telex: 263675

Electrical Connector Specialist Distributors
Rich Field Electronics Ltd.
Foundry Lane
Horsham RH13 5PX
Tel 0403 51951
Telex: 877222

Electrical Contracting Specialists — Hospitals & Schools
Friary Electrical Co. Ltd.
8 Churchfield Road
Acton
London W3 6EG
Tel: 01-992 5102/3387

Electrical Contractors
H & E Carroll Ltd.
7 Greenland Street
London NW1
Tel: 01-267 3795 (3 lines)

Computerlec Services Ltd.
1 Parish Cottages
Wood Lane
Dagenham RM10 7RR
Tel: 01-592 8215/6

Cowlans Ltd.
343 Forest Road
London E17
Tel: 01-527 1148

DC & AC Electrical
54 Killare Park
Carnalea,
Bangor
County Down N. Ireland
Tel: 0247 51523

Glyn Jackson Ltd.
Lower Street
Stroud Glos
Tel: Stroud (04536) 2426/5091 (After hours)
Specialists in all types of Electrical Installations, Motor Rewinds & Industrial Rewiring.

GT Electrical (Howden Clough) Ltd.
Tel: 0924 476667

PV Kay Electrical Engineers Ltd.
Tel. St. Annes (0253) 726803

RP Wood (Electrical) Ltd.
63A High Street
West Malling
Kent ME19 6NA
Tel: 0732-844148 (Day)/842508 (Night)

Electrical Distribution Systems Manufacturers
Davis Group
27-37 Garman Road
London
N17 0UP
Tel. 01-808 4801
Telex: 21444 G

Electrical & Electronic Control Components
Mayall & Co. Ltd.
55-57 Park Street
Birmingham B5 5JL
Tel: 021-643 1721
Telex: 336603 MAYALL G

Electrical & Electronic Repairs & Accessories
Fallah Brothers
14 Sunnyhill Road
London SW16
Tel: 01-677 3220

Electrical Engineers
Polsax Ltd.
10 Cyprus Road
Leicester
LE2 8QT
Tel: 0533 834825
Telex: 342231 POLSAX G

Electrical Engineers, Contractors & Manufacturers
RF Winder Ltd.
Belgrave Electrical Works
P O Box 13
Pudsey
West Yorkshire
LS28 6HB
Tel: 0532 556666
Telex: 556231

Electrical Fittings & Accessories
Legrand Electric Ltd.
Southfields Road
Dunstable
Beds
Tel: 0582 609261
Tel: 82401

Electrical Fittings (Georgian) — Solid Brass
G & H Products (Hardware Manufacturers) Ltd.
Units 12 & 14
Gainsborough Trading Estate
Rufford Road
Stourbridge
W Midlands DY9 7NE
Tel: 03843 75321/77230

Electrical Installations (ECA Approved)
Wimyte Electrics
101 Saxon Street
Wrexham
Clwyd
Tel: Wrexham (0978) 59062

Electrical Instrumentation
Crompton Parkinson Instruments Ltd.
Freebournes Road
Witham
Essex CM8 3AH
Tel: Northampton 30201/Witham 512601
Telex: 99375

Electrical/Mechanical Contractors to the MOD (Navy)
AB Precision (Poole) Ltd.
134 Stanley Green Road
Poole BH15 3AL
Tel: 020 13 3185
Telex: 417102

Electrical Passive Component Distributors
Churchouse Components Ltd.
70-74 Barnham Road
Barnham
Bognor Regis PO22 0ES
Tel. 0243 553055
Telex: 86843

Electrical & Process Instrumentation Stockists
South Vale Instrument Company
Drury Lodge
Cranston Road
East Grinstead
Tel: 0342 25377

Electrical Specialists to the Canning Industry
Marlin Electrical/Secre and Sharp Ltd.
99 Vulcan Road
Leicester
Tel 0533 24573

Electrical Suppliers — Industry & Trade
Hadley Electrical and Engineering Suppliers Co. Ltd.
Hadley House
Clarence Road
Cardiff CF1 6SL
Tel 08542 [illegible]

Electrical Terminals, Connectors and Enclosures
Klippon Electricals Ltd.
Power Station Road
Sheerness
Kent ME12 3AB
Tel: 0795 663322
Telex: 96176
Manufacturers of rail-mounted terminals, electronic modules, connectors, enclosures and cable preparation tools.

Electrical Wholesalers
Lyndon Electrical Supplies Ltd.
144 Charles Henry Street
Digbeth
Birmingham B12 0SD
Tel: 021-622 6144

JUNGNER BATTERIES U.K. LTD.
Penfold Works
Imperial Way
Watford WD2 4YY
Tel: Watford 40677
Telex: 897496

AC & DC uninterruptable power supply systems. Subsidiary of Nife-Junger AB, the worlds largest manufacturers of nickel cadnium batteries
Best wishes to ASBAH

Best Wishes & Every Success to ASBAH in this Appeal

Giltspur International Packaging Ltd.
Total packaging service for defence & export projects
Salisbury Road,
Totton, Southampton. SO4 3ZY
Tel: 0703 865777
Telex: 47526

HAMLIN AIR TRANSPORT LTD.
European Air Taxi Service,
Contract Hire, Parcel Delivery
Tel: Garston (09273) 73693

Wish ASBAH every success

Wishing ASBAH every success with their appeal
The Ring Group of Companies
Gelderd Road Leeds 12
Tel: 0532 632421
Telex: 556101

Suppliers of auto-electrical parts consumer electrical domestic appliances consumer & industrial lighting products.

Davy weigh Electronic Weighing & Control

Davy Instruments are world leaders in loadcell weighing and process control using advanced transducer and microprocessor techniques.

The pacesetter for the 1980s

Davy Instruments Ltd
Sheffield S9 4PA England.
Tel: (0742) 449932 Telex: 54512
A Davy Corporation company

هكذا من الأصل

هكذا من الأصل

Electrical Wiring Accessories
BG Electrical Accessories Ltd.
Adam House
309-303 Oxford Avenue
Slough Trading Estate
Slough
Tel: Slough 37821
Electro-Mechanical Components & Switches
WASP (Wessex Advanced Switching Products) Ltd.
Tel: Havant (0705) 453711
Electro-Medical Apparatus (Design & Manufacture)
Digitimer Ltd.
Tel: Welwyn Garden City 28347
Electronic Cash Registers and POS Systems
TEC UK Ltd.
Nat West Bank Chambers
6 Brookside Terrace
Dawlish Devon
Tel: 0626 863678
Telex: 42542
Electronic Component & Systems Distributors/Manufacturers
Ardnas Components (Bedford) Ltd.
71 College Street
Kempston Beds
Tel: 0234 48577
Telex: 826743
Bowthorpe Holdings Ltd.
Gatwick Road
Crawley RH10 2RZ
Tel: 0293 28888
Telex: 87163
Digital Devices Ltd.
134 London Road
Southborough
Kent TN4 0PL
Tel: 0892 37877
Telex: 95582
Gain Electronics
89 High Street
Princes Risborough
Aylesbury HP17 0AE
Tel: 08444 7116
Telex: 837014
General Instrument (UK) Ltd.
Unit 2
Cock Lane
High Wycombe HP13 7DE
Tel: 0494 445311
Telex: 83691
ITT Electronic Services
Edinburgh Way
Harlow CM20 3DF
Tel: Harlow (0279) 26777
Telex: 81525
Lock Distribution
Tel: 061-652 0431
MCL Components Ltd.
Aberdeen Avenue Trading Estate
Slough
Tel: 0753 23838
Oxley Developments Co. Ltd.
Priory Park
Ulverston
Cumbria LA12 9QR
Tel: 0229 52621
Telex: 65141
Radio Resistor Co. Ltd.
P O Box 12
Trust Industrial Estate
Wilbury Way
Hitchin
Herts SG4 0TN
Tel: 0462-57165 (Sales)/
54072 (Enquiries)
Telex: 826251
Ramal Electronics Ltd.
61 Third Street
Quaking Houses
[illegible]

Flow, Temperature, Pressure—Transmitters Indicators, Controls
C Bancroft Ltd.
Pellon Lane
Halifax HX1 5SG
Tel: 0422 64121/0532 352879
Telex: 517743
Fluorescent Lighting Products
Fitzgerald Lighting Ltd.
Normandy Way
Bodmin
Cornwall PL31 1HH
Tel: Bodmin (0208) 5611 (6 lines)
Telex: 45389
Flush Switch/Socket Boxes & Bulkhead Luminaires
H & T Appleby Ltd.
Coltham Road
Willenhall
W Midlands WV12 5QE
Tel: 0922 75776
Telex: 339455

G

Generator Manufacturers
Brook Thompson Ltd.
Industrial Estate
Brecon
Powys LD3 8DB
Tel: 0874 5777
Generators (Standby) Mfrs., Installers, Suppliers
Broadcrown Ltd.
Mill Street
Stone
Staffordshire ST15 8BA
Tel: 0785 817513
Telex: 35487 BUNICO

H

Hand Tools
Walter Komer
29 Victoria Drive
Bognor Regis PO21 2RP
Tel: 0243 824876
Telex: 86736 SOTEX G
Hi-Fi Accessories Specialists
Condor Electronics Ltd.
Woodman Works
204 Durnsford Road
Wimbledon Park
London SW19 8DR
Tel: 01-947 8511
Hi-Fi Centre (Akai, Marantz, JVC, Trio, Celestion)
KB Hi-Fi Centre
Tel: 061-834 2408
Hitachi Specialist Distributor
Dialogue Marketing (Electronics) Ltd.
Unit 11A
Rose Industrial Estate
Bourne End Bucks
Tel: Bourne End (06285) 28022
Telex: 848090 G
Hygrometers & Dewpoint Meters
Shaw Moisture Meters Ltd.
Rawson Road
Westgate
Bradford
Tel: 0274 33582
Telex: 51558

I

Induction & Dielectric Heating Services
RF Heating Services Ltd.
Tel: 0742 28066
Industrial & Military Electronic Instrumentation
Lee-Dickens Ltd.
[illegible]

Micro-Processor Applications Engineers
Endean Communications Services Ltd.
Baileys Mill
The Cliff
Matlock
Derbys DE4 5EW
Tel: 0629 4929/4920
Telex: 378267 ECS G
Miniature Extrusions Specialists for Heat Sinks
Minalex Ltd.
Madleaze Industrial Estate
Bristol Road
Gloucester GL1 5TS
Tel: Gloucester (0452) 25082
Telex: 43558

N

Non Destructive Testing Equip.
Wells-Krautkramer Ltd.
Blackhorse Road
Letchworth SG6 1HS
Tel: 04626 78151
Telex: 82328
N.D.T., improve the quality of products and life.

O

Optical Fibre Suppliers
Nuclear and Silica Products Ltd.
Wooburn Green
High Wycombe HP10 0EU
Tel: Bourne End (06285) 25233
Telex: 847331
Oscilloscopes and Component Testing Equipment
Crotech Instruments Ltd.
5 Nimrod Way
Elgar Road
Reading RG2 0EB
Tel: 0734 866945
Telex: 847073
Oscilloscope Manufacturers & Video Game Specialists
Roy Robson Datascan Ltd.
2 Henderson Drive
Longman Estate North
Inverness IV1 1SU
Tel: Inverness (0463) 222378
Telex: 75438

P

PCB Auto Test Systems
Forwessun Electronics Ltd.
43 Alston Drive
Bradwell Abbey
Milton Keynes MK13 9HB
Tel: 0908 319858
Telex: 826281
PCB Components Manufacture & Design
Liftreel Ltd.
8 Kingsbridge Road
Walton-on-Thames
Tel: Walton-on-Thames 47950
Telex: 8954665 GTS G
PCB Edge Connectors
Colnbrook Electronics Ltd.
North Town Works
8-10 Airfield Estate
White Waltham
Maidenhead Berks
Tel: 062 882 5256
PCB Equipment, Draughting Aids etc.
Circuitape Ltd.
New Street
[illegible]

RCA
Solid State Division
Lincoln Way Windmill Road
Sunbury-on-Thames Middx
Tel: Sunbury-on-Thames 85511
Telex: 24241
Leaders in CMOS Low Power
Microprocessors, memories and
Microboards.
Best wishes to ASBAH

Process Monitoring Equipment Suppliers
Kaye Instruments Ltd.
3/5 George Street West
Luton LU1 2BJ
Tel: 0582 37933
Suppliers of process monitoring equipment and temperature reference systems for pharmaceutical and industrial applications.

Terminals, Connectors & Metal Manufacturers
Hesto (Henkels-Stocko) Ltd.
Tel: Potters Bar 50382
Terminals—Portable
GR Electronics Ltd.
Fairoak House
Church Road
Newport
Gwent NPT 7ES
Tel: 0633 214147
Telex: 497939
Test Equipment—Automatic
Genrad Ltd.
[illegible]

Telex: 261341
Television, Wholesalers & Retailers for North Wales
J & J Electronics
68 Abergele Road
Colwyn Bay
North Wales
Tel: Colwyn Bay (0492) 31422
Temperature Controls
FGH Controls Ltd.
The Wynd
Letchworth SG6 3EN
Tel: 046 26 72321
Telex: 826537
Temperature Sensing
Labfacility Ltd.
26 Tudor Road
Hampton Middx TW12 2ND
Tel: 01-941 4849
Telex: 8952151

Sevenoaks
Kent TN14 6BL
Tel: Sevenoaks (0732) 50755
Telex: 957154
Wire Braid
P Ormiston & Sons Ltd.
Broughton Road
London W13 8RW
Tel: 01-567 8211
Telex: 933372
Wire & Cable Manufacturers
Volex Electrical Products Ltd.
Salford
Lancs M6 6AP
Tel: 061-736 5822
Telex: 668704
Wiring Contractors—Electronic
M & W Electronic Wiring Contractors
Tel: 01-691 0344

High reliability relays and connectors
ASTRALUX
Astralux Dynamics Limited, Red Barn Road,
Brightlingsea, Colchester, Essex CO7 0SW.
Tel: Brightlingsea (0206-30) 2571/5. Telex: 987751.

Companies and Markets

UK COMPANY NEWS

Rotaprint warns of delay in return to profitability

A WARNING that a restoration of consistent profitable trading will be further delayed, is made by Mr D. W. T Angwin, the new chairman of **Rotaprint** in his annual statement. He says the current year, now four months old, looks to be another tough one for employees and shareholders, and at the half-year there will be a cumulative loss—there was a loss of £518,000 in the first haf last time.

He says the Board remains confident that the measures taken during the year are the right ones and will act resolutely to counteract any further deterioration.

He adds that the recession at home shows little sign of recovery, and to the rigors of fierce competition must now be added the problem that established customers are going out of business or closing their printing departments as an economy measure.

The company's hopes of an export-led recovery are slower to realise than expected, and prices are seriously depressed. The recent weaking of the pound has been of some help, but there is no sign of interest rates coming down in the near future,

As known, the group incurred a pre-tax loss of £533,000 (£174,000 profit) in the year to March 28 1981. Redundancy and reorganisation costs amounted to £349,000 this time, and payments amounting to £98,000 were made to directors for loss of office.

Net current assets at March 28 were £2.38m (£2.75m), with bank loans falling from £760,000 to £160,000. Shareholders' funds were slightly lower at £2.48m (£2.93m).

Meeting, Cumberland Road, Honeypot Lane, NW, September 2, at noon.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Aaronson Brothers, Commercial Union, Davis and Metcalfe, General Accident Fire and Life Assurance Mercantile Investment Trust, Ocean Transport and Trading, Smith and Nephew, Taylor Woodrow, Tiger Oats and National Milling

Finals: Group Investors, Howard Shuttering, Kennedy Smale

FUTURE DATES

Interims—	
Clay (Richard)	Aug 13
IMI	Sept 5
Investment Trust of Guernsey	Aug. 14
Tarmac	Sept. 21
Finals—	
Crouch Group	Aug 25
Kamunting Tin Dredging	Aug 17
Lep Group	Aug. 12
Sungei Besi Mines	Aug. 17

Anglo-African Finance gets overseas boost

PRE-TAX profits of the security dealer **Anglo-African Finance** for the half-year to January 19 1981 were almost static at £31,011 compared with £31,877, despite associated earnings after tax increasing from £222,024 to £462,351.

The directors say that the rise in associated earnings reflects the increased profitability of the group's overseas interests. They anticipate that this trend will be sustained in the second half.

On the other hand, they say that Dewhurst Dent (in which the group has a 45.46 per cent interest) continues to experience difficult trading conditions and it is expected that it will suffer a substantial loss in the year to July 19 1981.

There will be no interim payment, as before. A single payment of 0.75p per 7½p share has been paid in each of the past three years. Earnings per share are stated at 3.17p compared with 2.56p.

Tax took £17,000 against £17,650 for the same period last year.

ACC takes 'decisive action'

DECISIVE ACTION has been taken at **Associated Communications Corporation** to overcome the problems affecting the film production and the records and audio tapes divisions, the directors report in the annual statement.

The scale of feature film production operations has been curtailed and feature films will in future be produced only in association with financial partners.

The records division was restructured after the failure to reach agreement on terms for a merger between Pye Records and the RCA UK record division. This led to the closure of the record factory at Mitcham, Surrey.

Precision Records and Tapes is being expanded as a sales and distribution company with new manufacturing arrangements.

Group pre-tax profits fell from £11.63m to £2.62m in the year to March 31 1981, largely because of losses of £26.42m in the feature films operations, as reported on June 26.

Lord Grade, the chairman, says in his statement that he believes the measures being taken will prove effective in restoring the group to a satisfactory level of profitability.

Many divisions produced excellent results for the year, he adds, and in due course consideration will be given to expansion.

Mr Jack Gill was appointed group managing director to reinforce the top management structure, while a committee of the board has been established to report to Lord Grade and to the board,

The committee, whose function is to advise on the financial control and future development of the group, comprises Mr Jack Gill as chairman, Mr Ellis Birk and Mr L. S. Michael.

Shareholders' funds were down from £75.12m to £63.54m at March 31. Group borrowings were substantially reduced during the year, with net indebtedness cut from £74.95m to £40.67m at the year-end. This excludes net liquid funds held by the insurance subsidiaries which totalled £8.79m (£4.87m).

Lord Grade's emoluments for the year are shown as £203,630 (£207,854).

Meeting, 17, Great Cumberland Place, W, September 10, noon.

Waddington will not go defensive

In his annual review, Mr Victor H. Watson, chairman of **John Waddington** tells shareholders that the company does not intend to react to its recent reverse by becoming completely defensive and unenterprising.

"We have cut our losses, we have repaired our finances and our businesses are well managed albeit under great competitive pressure at the moment," he states.

As reported on July 9 the games, pastimes, printing and packaging group fell into the red, as forecast, by £319,000 for the 53 weeks ended April 4 1981, compared with a profit of £581,000. The dividend is virtually halved at 6p (11.9p).

He explains that the company will prefer investment in those sectors which are in growing markets and will continue to search for other growing markets. In other parts of the company the directors will invest to reduce costs "or defend our position and in some cases we will reduce our dependence on our own manufacturing capability."

He adds that, broadly speaking, the company's aim will be stick to printing, packaging and games.

On a CCA basis the pre-tax loss is increased to £1.92m.

Meeting, Leeds, September 18, noon.

J. Evershed restructuring

In view of the continuing difficult trading conditions, **J. Evershed and Sons**, grocery merchant, has taken action to restructure and reorganise certain areas of its operations to improve efficiency and to cut costs, Mr N. O Quihell, chairman, tells members in his annual review.

This has resulted in some redundancy and termination costs, he explains, but the savings in the current year "should be quite material and in a full year considerable."

Unlike last year, sales increases in all divisions during the first six months of 1981/82 have been negligible.

Multiple store openings continue to affect sales in the group's retail trading operation, while the effects of the recession and increased competition have restricted sales growth and forced down margins in all sectors of the catering side, he states.

As known pre-tax profits for the year ended January 31 1981 improved from £300,251 to £323,256 on turnover well ahead at £28.93m (£20.97m).

At the year end there were net current liabilities of £634,117 against assets of £184,500. Shareholders' funds amounted to £1.83m (£1.57m).

Remuneration of the chairman of this unquoted West Sussex-based company, which has close status, rose from £8,232 to £13,606.

Meeting, Shoreham-by-Sea, September 4, 3 pm.

Ariel Intl. sees 'notable' rise

ANOTHER year of expansion and "a notable increase" in profits as the balance-sheet continues to strengthen, are expected by the directors of **Ariel International**, Dutch-based European office, warehouse and shopping development group, in their annual report.

They say that while it is not possible to insulate a European property group from the vagaries of all the economies in which it operates—the damaging impact of high interest rates in Germany and Holland are cited as an example—the opening of its Paris office now takes group activity into a third major country, reducing further its exposure.

Re-stated in sterling at the rate ruling at December 31 1980, turnover of the group, which is 50 per cent held by Wimpey Property Holdings, increased from £2.2m to £3.6m for that year, but higher interest rates cut the net profit from £1m to £500,000.

A surplus of £8.1m on the restatement of investment properties at 1980 year-end puts them at a total open market valuation of £336m.

The directors consider the developments in progress will have a value when completed of £91m, against a projected final cost of £74.9m.

The consolidated balance sheet for the year shows a net worth of £9.5m including the surplus on the restated investment properties.

During 1980 the group acquired further developments in each of the countries where it operates and the management team was strengthened to deal with the additional developments planned for 1981.

In Germany, 83,600 sq ft of offices are nearing completion, 115,500 sq ft of offices are to commence construction soon and planning consent for a further 33,000 sq ft has been applied for.

Ariel is working on the acquisition of land this year for a major office building of 330,000 sq ft. One office building in Frankfurt and one in Hamburg were sold at a satisfactory profit.

During 1980 and early 1981 land was purchased within the city of Frankfurt for the construction of up to 825,000 sq ft of offices. Ariel sees this as the most important part of its future development strategy in Germany, providing the group with the ability to carry out a continuous rolling development programme covering the period 1982-1985.

The land has been acquired at prices which do not reflect its current value, having now been re-zoned for office development. An above-average return from the development is expected.

In the Netherlands, the company's 187,000 sq ft major office development in Amsterdam will be completed in September 1981 and first lettings are now at an advanced stage. Two office developments in Utrecht totalling over 80,000 sq ft are let

A 33,000 sq ft home improvement centre was built in Rotterdam during the year and fully let. Early in 1981 Ariel contracted to purchase two attractive canal properties. Negotiations were also completed for the construction of a further 61,000 sq ft of offices near the Hague.

£69,929 loss midyear for Tilley Lamp

For the six months to March 28, 1981, the **Tilley Lamp Company**, London-based manufacturer of paraffin pressure appliances, gas camping equipment, barbecues and compact camping holloware, incurred a pre-tax loss of £69,929 on turnover of £992,144.

The company changed its year end and the figures compare with a 15-month period to September 30, 1980 when turnover totalled £2.46m and taxable losses came through at £240,941.

The deficit for the half year was after exceptional debits of £5,025 (£93,632 for period).

There was no tax charge (£71,845) leaving an attributable loss of £69,929 (£169,096), equivalent to a loss of 15.22p per share for the six months (36.54p).

All the company's issued capital is held by Stonehage International BV.

EUROPEAN OPTIONS EXCHANGE

Series		Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
GOLD C	$400	150	5.60	102	25	—	—	$394.25
GOLD C	$450	—	—	18	11	—	—	"
GOLD C	$500	—	—	—	—	1	11.50	"
GOLD P	$400	67	9	16	19	—	—	"
GOLD P	$425	—	—	15	32	2	36.50	"
GOLD P	$450	—	—	3	54	—	—	"
GOLD P	$500	3	104 B	—	—	—	—	"
		Oct.		Jan.		April		
ABN C	F.300	18	15	—	—	—	—	F.307.50
ABN C	F.320	19	6.60	—	—	—	—	"
AKZO C	F.20	17	6.90	—	—	—	—	F.26.30
AKZO C	F.22.50	28	4.90	—	—	—	—	"
AKZO C	F.25	90	2.70	28	4.50	—	—	"
AKZO C	F.27.50	154	1.60	130	2.60	15	3.30	"
AKZO P	F.22.50	5	0.40	—	—	—	—	"
AKZO P	F.25	—	—	15	1	—	—	"
AMRO C	F.55	5	2.30 B	—	—	—	—	F.52.90
AMRO C	F.60	5	1	—	—	—	—	"
HEIN C	F.50	6	2.90	10	4	—	—	F.48.30
HEIN C	F.55	12	0.90	—	—	—	—	"
HEIN P	F.45	3	1.90	—	—	—	—	"
HOOG C	F.20	60	0.80	—	—	—	—	F.18
HOOG P	F.17.50	—	—	30	1.10	—	—	"
KLM C	F.100	7	17	—	—	—	—	F.111.10
KLM C	F.110	71	12	5	17.50 B	—	—	"
KLM C	F.120	100	6.80 B	12	12	—	—	"
KLM C	F.130	39	4 B	62	8.50	—	—	"
KLM C	F.140	10	2.70	75	5.30 B	—	—	"
KLM C	F.150	25	1.50	—	—	—	—	"
KLM P	F.80	32	1.10	—	—	—	—	"
KLM P	F.90	—	—	5	4	—	—	"
KLM P	F.100	38	4.70 B	18	7.50	—	—	"
KLM P	F.110	17	8.30 B	—	—	—	—	"
KLM P	F.120	6	13.50	—	—	—	—	"
NEDL C	F.140	9	13	4	15.50	—	—	F.147
NEDL C	F.150	130	7.20	—	—	—	—	"
NEDL P	F.130	10	1	—	—	—	—	"
NEDL P	F.150	5	7.60	—	—	—	—	"
NATN C	F.120	—	—	8	4.20	—	—	F.112.60
PHIL C	F.17.50	5	7	—	—	—	—	F.23.90
PHIL C	F.20	40	4.70	—	—	—	—	"
PHIL C	F.22.50	280	2.80 A	—	—	315	4.50	"
PHIL C	F.25	56	1.40	181	2.30	20	3.20	"
PHIL C	F.27.50	192	0.50	405	1.30	—	—	"
PHIL P	F.22.50	—	—	10	1	—	—	"
PHIL P	F.25	40	1.70	36	2.40	—	—	"
RD C	F.90	36	9.10	14	10.80 B	—	—	F.96.70
RD C	F.100	109	3	92	4.80	—	—	"
RD C	F.110	60	0.90	—	—	—	—	"
RD P	F.80	100	1	10	2.70	—	—	"
RD P	F.90	132	3.40	15	5.50 B	—	—	"
RD P	F.100	74	8	6	10	—	—	"
UNIL C	F.130	5	25	—	—	—	—	F.154.50
UNIL C	F.140	11	15.50	—	—	—	—	"
UNIL C	F.150	13	9	—	—	—	—	"
UNIL C	F.160	206	3.30	5	4.60 A	—	—	"

TOTAL VOLUME IN CONTRACTS 4196

A=Asked B=Bid C=Call P=Put

LONDON TRADED OPTIONS

August 10. Total Contracts 1586. Calls 759. Puts 216.

Option	Ex'rcise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP (c)	280	56	5	66	—	72	—	330p
BP (c)	300	38	109	52	14	68	—	"
BP (c)	320	22	70	37	9	—	—	"
BP (c)	330	—	—	—	—	40	8	"
BP (c)	350	9	9	22	24	—	—	"
BP (c)	410	1½	—	9	1	—	—	"
BP (p)	300	6	65	17	1	16	2	"
BP (p)	320	15	2	31	101	—	—	"
BP (p)	350	28	—	—	1	—	—	"
CU (c)	160	21	8	30	—	33	—	170p
CU (c)	180	12	7	19	—	21	—	"
CU (c)	200	7	5	10	—	14	—	"
Cons. Gld (c)	460	58	6	65	—	68	—	460p
Cons. Gld (c)	500	19	7	32	5	50	—	"
Cons. Gld (c)	550	8	1	16	1	—	—	"
Court'lds (c)	60	7½	26	12½	—	14	—	64p
Court'lds (c)	70	3	6	6	1	9	5	"
Court'lds (c)	80	1	—	2½	5	—	—	"
GEC (c)	650	148	2	177	—	—	—	764p
GEC (c)	700	100	12	135	—	157	1	"
GEC (c)	750	57	35	87	4	115	—	"
GEC (c)	800	22	54	53	—	77	1	"
Gr'd Met. (c)	200	15	1	25	—	31	3	204p
Gr'd Met. (c)	220	5	130	13	100	17½	—	"
Gr'd Met. (p)	300	5	—	8	1	11	—	"
Gr'd Met. (p)	320	20	—	21	25	22	—	"
ICI (c)	260	18	46	32	4	42	—	268p
ICI (c)	280	9	23	22	11	32	—	"
ICI (c)	300	4	2	13	15	—	—	"
ICI (p)	280	18	3	24	—	26	—	"
Land Sec. (c)	336	14	2	22	—	—	—	322p
Mks & Sp (c)	120	17½	—	23	—	26	4	133p
Mks & Sp (c)	130	10	7	15	—	22	—	"
Mks & Sp (c)	140	3	7	8	—	—	—	"
Shell (c)	360	56	4	68	1	78	—	410p
Shell (c)	390	32	12	45	3	68	20	"
Shell (c)	420	16	11	30	26	42	—	"
Shell (p)	390	14	—	18	—	22	1	"
		August		November		February		
Barclays (c)	400	28	6	40	5	58	—	446p
Barclays (c)	460	4	—	18	8	35	1	"
Imperial (c)	60	5½	—	7	3	8½	—	65p
Imperial (c)	70	½	—	3	5	4½	5	"
Lasmo (c)	600	14	2	50	—	75	—	589p
Lasmo (c)	90	4	—	30	21	—	—	"
Lonrho (c)	100	1¼	60	4	14	8½	12	89p
Lonrho (c)	110	1½	—	2	5	4½	—	"
Lonrho (p)	90	1½	—	1	5	—	—	"
Lonrho (p)	110	3	2	6½	8	7½	—	"
P & O (c)	120	8½	2	14½	10	16½	—	118p
P & O (c)	130	1½	6	9	—	10½	—	"
P & O (c)	390	1½	11	3½	—	7½	8	"
Racal (c)	460	4	2	25	—	41	5	446p
Racal (c)	460	16	2	25	—	31	—	"
RTZ (c)	420	182	1	190	—	—	—	600p
RTZ (c)	500	102	23	118	6	142	—	"
RTZ (c)	550	52	85	82	16	103	4	"
RTZ (c)	600	18	5	52	170	73	3	"

C=Call P=Put

MINING NEWS

U.S. accounting proposal for mine reserves

BY KENNETH MARSTON, MINING EDITOR

A TOUGHER new standard for the reporting of mineral reserves by leading U.S. mining companies is proposed by the American Institute of Certified Public Accountants.

The AICPA proposal, which would affect about 100 mining companies, applies to supplementary information required outside of basic financial statements by the Financial Accounting Standards Board for companies with over $125m (£70m) in inventories and property, plant and equipment, before deducting inflation.

The accountants say that an auditor should question management on factors such as the qualifications of the persons who estimate ore reserve totals, whether the methods and bases of estimated quantities were documented, whether support information for the reserve estimates was reviewed and how market price information was calculated.

They say that an auditor must call attention to the omission of required supplementary information, to any material departure from Federal Accounting Standards Board guidelines, or to an inability to apply the limited procedures specified by the proposal. But an auditor expresses no opinion on the reserve information.

N. Broken Hill metal output

AUSTRALIA'S North Broken Hill mining and investment house raised its silver output in the year to June 30, but production of lead and zinc was lower.

Silver production rose to 42,000 troy ounces from 29,000 oz in the previous 12 months. Lead output was 2,466 tonnes compared with 3,640 tonnes, and zinc output fell to 8,747 tonnes from 9,623 tonnes.

The silver content of the ore processed was unchanged at 192 grammes per tonne, lead content fell to 11.33 per cent from 12.02 per cent, while zinc content was 8.94 per cent against 9.34 per cent.

The total amount of crude ore treated fell to 410,109 tonnes from 438,525 tonnes in the previous year.

In the third quarter of the year to June 30 North Broken Hill suffered its first loss since 1975 but turned in net profits of A$19.2m (£12m) for the first nine months, against A$26.78m for the same period of the previous year. Full-year results are expected in September.

Exxon find in Beaufort Sea

A SUBSIDIARY of the U.S. oil giant **Exxon** has discovered oil and natural gas in a well drilled from an artificial island in the Beaufort Sea, off the Mackenzie Delta in the Canadian Arctic.

Esso Resources Canada, a subsidiary of **Imperial Oil** which is itself 70 per cent-owned by Exxon, drilled the well, Issungnak 2-0-61, to a depth of 12,570 feet to delineate a discovery made last year by Imperial at the nearby Issungnak 0-61 well. This well tested at 2,400 barrels of oil per day plus natural gas.

Imperial Oil reported that the new well tested at a rate of more than 6,400 barrels of oil and 49.6m cubic feet of gas per day. These figures are combined flow rates taken from a number of tests.

Mr Arden Haynes, president of Esso Resources, said: "We are quite encouraged by the flow rates from the well, but existing information is not sufficient to permit a definite calculation of recoverable reserves or production capacity."

Imperial said that after 18 drill-stem tests, the hydrocarbon-bearing zones of the discovery can be put into two groups.

The lower portion, extending from a depth of 2,900 metres to 3,250 metres, has a total pay thickness of 35 metres of gas and 20 metres of oil.

The upper portion, from 2,200 metres to 2,500 metres, contains a pay thickness of about 50 metres of gas and a thin oil-bearing section near the bottom.

The Issungnak drilling rig is being moved to the recently-completed Alerk artificial island about 35 miles to the east, where drilling is expected to begin in late September or October.

Esso Resources Canada has a 50 per cent interest in the Issungnak wells. **Gulf Canada Resources**, a unit of **Gulf Oil** through **Gulf Canada**, has 28.85 per cent, **Aquitaine Company of Canada**, 75 per cent-owned by **Canada Development Corporation**, has 15.15 per cent, **Norcen Energy Resources** has 4 per cent and **Westmin Resources** 2 per cent.

MMC tin production

THERE WAS a further improvement last month in tin concentrate production by the Eastern mines in the **Malaysia Mining Corporation** group, but the overall trend remains lower.

Berjuntai's better July output, for instance, still leaves the total for the first three months of the current financial year at 920 tonnes compared with 941 tonnes at this time a year ago.

Sungei Besi's total for the first four months amounts to 315 tonnes compared with 467 tonnes in the same period of 1980.

In the cases of **Aokam, Ayer Hitam, Malayan** and **Tongkah Harbour** the July outputs are the first of the current financial year.

The latest figures are compared in the following table.

	July tonnes	June tonnes	May tonnes
Aokam	124	113	121
Ayer Hitam	88	101	123
Berjuntai	316	295	303
Kuala Kampar	11	12	13
Malayan	652	618	532
Sungei Besi	80	85	77
Tongkah Harb.	28	26	17
Trench Mines	52	48	47

Placer's Butte gold project

CANADA'S Placer Development expects a mid-1983 production start at its U.S.$88m (£49m) Golden Sunlight gold mining project near Butte, Montana, **reports John Soganich from Toronto.**

Ore reserves are estimated at 23.4m tonnes averaging a low 1.6 grammes gold per tonne, but they are minable with relatively low cost open-cast methods.

The initial concentrator throughput will be 4,500 tonnes per day and it is planned to increase this to 6,000 tonnes after four years when the pit reaches deeper and softer ore.

The full annual gold production rate is put at 72,300 ounces

Amax: no hurry for Mt. Emmons

BECAUSE of the slowdown in the world economy America's **Amax** does not expect to start construction on its Mount Emmons molybdenum mine, near Crested Butte in Colorado, until 1984.

The major international natural resource group had earlier said that it might start building in 1982, "under optimum conditions".

An Amax spokesman said that the company has already invested over $100m (£56m) in the project. He added that reports putting the cost of the project at about $1bn were no longer valid and the true cost would be "much higher."

LOW & BONAR

LOW AND BONAR, of Dundee, has acquired Lusaka Plastics of Zambia, for £122,500 cash. Low and Bonar has major packaging interests in the UK and Canada and also operates internationally in engineering, textiles and travel.

Lusaka Plastics is an extruder of irrigation piping for agricultural and packaging materials and injection moulds for a variety of domestic products. There is also a plastic sign manufacturing facility.

KELLOCK TRUST

Contracts have now been exchanged whereby Bank of Scotland will acquire 40 per cent of Kellock Trust's holdings in Kellock Factors, for £1.2m cash.

ARMSTRONG EQUIPT.

Armstrong Equipment has acquired 75 per cent of the equity shares of Britannia Computers, the Dudley manufacturer of microprocessing products.

This is another move in the company's diversification policy, by acquiring a company with a turnover of £1m plus to add to its existing wide variety of activities.

SHARE STAKES

J. F. Nash Securities—Interest of J. F. Nash, chairman, as a result of an additional purchase completed on August 5 of 25,000 shares at 43½p, totals 2,220,288 shares (52.14 per cent).

HIGHVELD
STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 14 (Final)

NOTICE IS HEREBY GIVEN that dividend no. 14 of 22 cents a share, being the final dividend for the year to June 30 1981, has been declared payable to shareholders registered in the books of the corporation at the close of business on August 28 1981. This dividend, together with the interim dividend of 10 cents a share declared on February 6 1981 makes a total of 32.0 cents a share for the year (1980: 29 cents).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 1 1981.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 28 1981. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from August 29 to September 11 1981, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year to June 30 1981, is as follows:—

	1981 R000	1980 R000
Turnover	332 967	323 564
Profit for the year before taxation	73 226	70 105
Less: Taxation	22 849	24 328
	50 377	45 777
Less: Outside shareholders' interests	1 673	1 879
Attributable profit	48 704	43 898
Interim dividend No. 13 of 10 cents a share (1980—No. 11 (interim) of 9 cents)	6 817	6 114
Provision for dividend No. 14 (final) of 22 cents a share (1980—No. 12 (final) of 20 cents)	14 963	13 586
Retained earnings for the year	26 924	24 198
Number of shares in issue at June 30	68 012 770	67 932 770
Taxed earnings per share for the year	71.6c	64.6c
Dividend per share for the year	32.0c	29.0c

The group annual report will be published on or about September 8 1981.

By order of the board
A. J. L. Pretorius
Company Secretary

Transfer Secretaries:
Consolidated Share Registrars Limited
62 Marshall Street
Johannesburg 2001
(P.O. Box 61051
Marshalltown 2107)
Witbank

Registered Office:
Portion 29 of the farm
Schoongezicht no. 308 J.S.
District Witbank
(P.O. Box 111, Witbank 1035)

August 10 1981

BIDS AND DEALS

York Trailer suitor drops out but two others talk

BY ROSEMARY BURR

YORK TRAILER HOLDINGS, the loss-making trailer manufacturing company, revealed yesterday that negotiations between its Canadian parent, York Transport and an unnamed potential purchaser for its 60 per cent stake in the UK company had been terminated.

York Trailer stressed that talks were continuing with two other companies, but these were still at an early stage.

York Transport is 75 per cent owned by Northants Investments of Ontario, Canada, which in turn is owned by Mr Fred Davies, York Trailer's Canadian chairman, and his two sons.

On April 7 York Transport announced its intention to sell its shareholding in the UK company and after receiving some dozen inquiries, the British company's shares were suspended on July 3 when detailed negotiations were held with one unnamed party.

Stockbrokers, Phillips and Drew, who are advising York Transport, said yesterday: "The other side did not look as though it would make a clear offer in a form acceptable to the present shareholders, nor was it clear it could make the funds available in the time."

Any purchaser buying the 60 per cent stake in York Trailer, in the six months to June would be required under the Takeover Panel's regulations to make an equivalent offer for the rest of the shares. At the suspension price of 14p per share York Trailer was capitalised at £1.54m.

Last Thursday, York Trailer's managing director Mr John Given who joined the board early this year, resigned without giving any reason for his departure.

Mr Stanley Beckett, York Trailer's finance director, said he would be acting as managing director until a replacement for Mr Given had been found. Mr Given runs a private consultancy company, Given Management Services.

Sturla and Greenbank merger off

Sturla Holdings, the Liverpool-based finance and leasing group, and **Greenbank Trust**, a subsidiary of Malton Financial Services, are not to proceed with their merger.

But the termination of the talks has been amicable and "much regret" was expressed by both sides in a joint statement issued yesterday.

When the merger plans were announced in June the all share offer by Sturla for Greenbank was worth nearly £1.4m.

The consideration was to be in the form of Sturla ordinary shares and new preference shares to be convertible under certain circumstances, and the merger was to be conditional inter alia upon the listing being granted for both classes of securities.

Explaining the breakdown in the merger plan yesterday the two groups said that "owing to the proposed conditional nature of the conversion rights, it has not proved possible to create such a new preference share to satisfy the listing requirements of the Stock Exchange."

But both sides failed to reach further agreement on a revised basis after extensive re-negotiations.

Greenbank's parent company, Malton Financial Services, is a private company controlled by Mr Tony Rudd and Mr Gerald Kelly, former partners in stockbrokers Rowe Rudd, which earlier this year announced that it planned to cease trading as a stockbroker.

Mr Robert Knight, chairman of Sturla, said yesterday that it had been "difficult to value things fairly for both sides." He added that after advisers for both sides had held extensive discussions with the Takeover Panel, a major stumbling block had been the "conditionality" part of the deal.

"It is a disappointment to us all," he said.

Both Greenbank and Sturla said yesterday that they already share common directors and both companies which worked closely together before the merger was proposed, intend to continue their co-operation in the future.

Mr Knight said that he had been invited to join the Greenbank board.

Ofrex takes initiative with prospective buyers

THE next move in the battle between Dennison Manufacturing and Gallaher for control of **Ofrex**, the UK office supplies and equipment group, may be made by the Ofrex board.

Ofrex invited both suitors to make presentations to the board yesterday in an attempt to determine once and for all where its recommendation should go.

At the moment, Dennison's offer of 160p is the board's choice, and Dennison owns or has irrevocable commitments worth 43.3 per cent of the company.

But Gallaher's latest offer is worth 175p, and on Friday it picked up sufficient shares to take its stake to 8.1 per cent.

Dennison immediately replied by announcing that it was considering a revised offer, but it now intends to await the outcome of the Ofrex board deliberations after the presentations.

Key issues in the confrontation are whether Gallaher, with 65 per cent of the stapler market in the U.S., would run into Anti-Trust provisions in attempting to buy Ofrex.

There is also the question of the future UK manufacturing base of Ofrex.

During the day, Ofrex's shares rose to 196p in the market but finally slipped back to 175p.

Mr Whyte lifts stake in Sangers

Paget Agencies, the Bermuda based vehicle of financier Mr Tom Whyte, former head of crashed Triumph Investment Trust, has increased its shareholding in **Sangers Group**, the loss-making pharmaceutical and optical company, to just under 18 per cent.

On Friday when Sangers shares stood at 79p, compared to 85p the week previously, Paget Agencies bought another 50,000 shares, representing about ½ per cent.

Mr Whyte, who has repeatedly stated the Sangers shares are "purely an investment" emerged as the buyer behind a 14.76 per cent stake in the company two weeks ago. He subsequently boosted this holding to 17.4 per cent last week by buying a further 250,000 shares when the market price was 82p.

Mr Whyte first bought shares in Sangers on June 30 when the shares stood at 62p. Sangers shares have risen sharply since the June announcement of the company's plunge into losses in the second half. At the time of the results the shares shed 3p to 53½p.

Tarmac acquires gravel companies in £8m deal

Tarmac, the roadstone and civil engineering group, has acquired two private gravel and concrete companies in North Nottinghamshire and South Yorkshire in a cash, share and loan note deal worth around £8m.

The two businesses—Frank England (Holdings) and Qualbatch (North Notts) — will provide sizeable reserves of sand and gravel for use in Tarmac's ready-mixed concrete activities.

The £8m is being partly satisfied by the issue of 385,627 new ordinary Tarmac shares at 373.5p each. This share issue (worth £1.44m) and the cash payment bring the completion payment to £2.8m. The remaining £5.2m is to be satisfied by the issue of 10 per cent loan notes repayable between now and 1988.

In addition, the shareholders of Frank England and Qualbatch will be eligible for a further 258,687 Tarmac ordinary shares to be issued in July 1982.

According to Tarmac, the acquisitions will improve the group's aggregate base in the North of England and will help Tarmac towards its "stated aim of becoming a force in the sand and gravel supply industry."

Both the newly purchased businesses are profitable and together they employ around 300 workers.

GULF FISHERIES

Gulf Fisheries, the Kuwaiti controlled investment group and one of the largest shareholders in Lonrho, has reorganised and regrouped its holding in Lonrho.

The move follows a company reorganisation and the implementation of a declaration of trust and share purchase agreement last month between Gulf Fisheries Co and Gulf Fisheries (Overseas) of the Cayman Islands.

Under the new arrangement, Gulf Fisheries Co will cease to be interested in 39.16m ordinary Lonrho shares.

Gulf Fisheries (Overseas) have now become interested in the shares; also interested in the Al Fettoon Investment Co.

It was stressed yesterday that Sheikha Salwah Sabah al Ahmed al Jaber al Sabah of Safat has at all material times been deemed to be interested in the shares in which Gulf Fisheries is interested.

The interests in the shares of Sheikh Nassar Sabah al Ahmed Al Jaber Al Sabah and Sheikh Hamad Sabah al Ahmed al Jaber Al Sabah and of Sheikha Salwah Sabah al Ahmed al Jaber al Sabah has not changed as a result of the transaction.

HERON SHARE REORGANISATION

Shareholdings within the **Heron International** group, which encompasses Heron Motor and Heron Corporation, have been reorganised.

Yesterday Mr Gerald Ronson, the group chairman and also chairman of Heron Motor, sold all his 295,000 Motor shares. At the same time Motor Holdings increased its stake in Motor to 70.35 per cent by buying a further 955,000 shares.

Previously Motor Holdings owned 68 per cent of Motor Group, the remainder of which is held by the public through a stock market listing.

LMS will not raise offer for Cambridge

Lord Rayne, chairman of **London Merchant Securities**, the property, oil and gas exploration group fighting for control of **Cambridge Petroleum Royalties** in a £17.5m bid, has written again to shareholders of the oil and gas royalty company urging them to accept the LMS offer.

"We shall not increase our existing bid of 350p in cash for each Cambridge share. If the offer lapses, the entire London Merchant Securities and Westpool holdings in Cambridge will be offered in the market at 350p per share," says Lord Rayne.

Westpool Investment Trust, the parent company of London Merchant Securities, held 5.45 per cent of Cambridge ahead of the bid. Acceptances of the offer have been received representing over 7 per cent of the Cambridge equity. The bid has been extended until 3.30 on August 19 and the offer is conditional on London Merchant gaining more than 50 per cent acceptances.

Yesterday Cambridge revealed that Imperial Life Assurance Company of Canada had made further purchases of the group's shares in the stockmarket. Funds managed by Imperial Life now hold 6.4 per cent of Cambridge Petroleum. The shares of Cambridge are traded on the Stock Exchange under rule 163 2(A) a market designed for small companies with a limited number of shareholders.

Should the offer lapse, Lord Rayne tells shareholders, the market price of Cambridge shares will almost certainly drop by "a significant amount."

Lord Rayne reminds shareholders that nearly a year ago, in the context of a merger with Cambridge Royalty Company, "your board set out detailed values of Cambridge's oil and gas interests which were supported by independent petroleum consultants and concluded, together with its advisers, that the terms of the merger which valued on its own calculations Cambridge's shares at 184½p, were fair and reasonable."

He adds: "In the recent letter from your chairman there is no quantitative comment on the values of Cambridge's oil and gas interests but at the same time your board, supported by its advisers, say that an offer of 350p is totally inadequate."

Unochrome accepts 25p

EASTERN PRODUCE, the tea and rubber group, has made an increased offer for **Unochrome Industries** which the directors are recommending.

The offer was raised by 4p per share to 25p, valuing the metal finisher and consumer goods manufacturer at £4.2m. Eastern Produce already holds 29.95 per cent of the company.

The offer is conditional on acceptances being received of more than 50 per cent of the shares and the consent of an extraordinary meeting of Eastern Produce holders.

Eastern Produce bought its stake in Unochrome on March 25 for £1.05m from Camelia Investments. This represented a price of about 20p a share and, according to Eastern Produce, marked a further step towards the group's aim of broadening its base and boosting UK earnings.

THORNWOOD/WIGHT

The offer by **Thornwood Investments** has been accepted in respect of 497,947 ordinary shares (22.53 per cent). This raises Thornwood's interest to 91.29 per cent.

The offer has been extended until August 28.

APPOINTMENTS

Two new directors on Flymo board

Mr David Bowles and **Mr Bill Palmer** have been appointed to the board of FLYMO, manufacturer of powered lawnmowers and a subsidiary of Electrolux. Mr Bowles becomes director responsible for UK and European sales and marketing and Mr Palmer will be director in charge of the company's manufacturing division.

Mr Charles Brammal, founder of Flymo, has retired from the board. He was chairman and managing director until 1976.

★

Mr David Gwyther is to become inspector general of the Insolvency Service of the DEPARTMENT OF TRADE in the autumn. He succeeds **Mr E. G. Harper**, who retires in October.

★

The Secretary for Trade has appointed **Mr George R. Hill** as a part-time member of the BRITISH TOURIST AUTHORITY for two years from October 1. He is an executive director of Bass and chairman of its Crest Hotels subsidiary and of the southern beer division. Mr Hill was formerly chairman and managing director of British Transport Hotels.

★

The Lords Commissioners of the Treasury have appointed **Sir Patrick Nairne** as a trustee of the NATIONAL MARITIME MUSEUM in place of **Sir Clifford Jarrett**, who has retired at the end of his term of office. Sir Patrick recently retired as Permanent Under-Secretary of State at the Department of Health and Social Security, and becomes Master of St. Catherine's College, Oxford, in the autumn.

★

Mr D. O. Forfar is to become an assistant investment manager at the head office of the SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY from October 1. On that date **Mr J. N. Darvell** is to be London pensions manager and **Mr A. M. Sneddon** will be an assistant secretary, head office. **Miss L. S. Reid** will succeed Mr Darvell as an assistant actuary, head office, on September 14. **Mr R. L. Alison** is to be an assistant staff training secretary, head office, from November 1 and staff training secretary from March 1, 1982. Mr Sneddon transfers to the pensions division at the beginning of March next year with a view to taking over Miss Reid's duties on her retirement on October 31, 1982.

★

Mr Alfred W. Moon has been appointed assistant general manager (staff) at the head office of the ROYAL BANK OF SCOTLAND and **Mr Alastair C. Dempster** has become assistant general manager (international). At the head office, international division, New York, **Mr Richard S. Jones** has been made deputy manager, New York branch and senior representative, New York representative office in succession to **Mr William D. Moffat**.

APPOINTMENTS OVERSEAS

STATE STREET BOSTON CORPORATION has appointed **Mr Peter S. Maher** a director and senior executive vice-president of State Street Bank and Trust Company, Boston. Mr Maher will be in charge of worldwide banking activities for the bank.

★

Mr Arnold Henson has been elected a director and senior vice-president and general counsel of AMERICAN BRANDS, INC., New York.

★

Mr Glenn Schurman, managing director, Chevron Petroleum (UK), has been appointed assistant secretary to the board of STANDARD OIL COMPANY OF CALIFORNIA (the parent company of Chevron) from September 1. Mr Schurman has headed the Ninian operation since Chevron Petroleum (UK) were appointed as operator on March 1975. **Mr Bob Donaldson**, deputy managing director, becomes managing director.

★

Mr Harry J. Gray, chairman, president and chief executive officer of United Technologies Corporation, has been elected a director of UNION CARBIDE CORPORATION, New York.

★

Mr Jesun Paik has joined WELLS FARGO BANK as executive vice-president and deputy head of the bank's international banking group, headquartered in San Francisco. He has also been elected an executive vice-president of the bank's parent firm, Wells Fargo and Co.

★

Mr Jacques Rostain has joined EUROPEAN AMERICAN BANK as vice-president and manager of Barter and Countertrade services, a new unit of the bank's financial advisory services group, based in New York.

★

Mr Raphael A. Pasternak has been appointed senior vice-president, project management, at FLUOR MINING AND METALS, Redwood City, California, U.S., a subsidiary of Fluor Corporation.

★

Mr Edward S. Churchill Jr. has been appointed president and chief executive officer of H. J. HEINZ COMPANY AUSTRALIA.

★

Mr Richard D. Simmons, vice-chairman of the Dun and Bradstreet Corporation, will become president and chief operating officer of the WASHINGTON POST COMPANY on September 1. He replaces **Mr Mark J. Meagher**, who resigned on January 5.

★

Mr Peter Felix has been appointed managing director of WHITEHEAD MANN, New York, in succession to **Mr Jack Polizzi**, who has left the company. Mr Felix has been a director of the London company for the past four years. **Mr Robert Hentsch** has joined the board of Whitehead Mann London, and **Mr Robert McLean** has become a senior consultant with that concern.

★

Mr Vito Tanzi, a national of the U.S., has been appointed director of the INTERNATIONAL MONETARY FUND'S fiscal affairs department. He succeeds **Mr Richard B. Goode** of the U.S., who has retired.

★

Mr B. B. McMenamy has been named vice-president, personnel, of ANDERSON CLAYTON AND CO., Houston, Texas, and **Mr L. B. Cox** has been elected assistant treasurer.

★

Mr Charles H. Calery, Jr. has been elected executive vice-president of AFIA WORLDWIDE LIFE INSURANCE COMPANY and assistant vice-president in AFIA's life, accident and wealth department.

★

Mr William Murphy, managing director of British Ropeway Engineering (UK), has been appointed president of the INTERNATIONAL ASSOCIATION OF ROPEWAY MANUFACTURERS in succession to **Signor M. Bareggi** of Ceretti & Tanfani (Italy). **Herr Werner Hindersin**, head of commercial division of PHB Weserhütte (Germany), has become vice-president of the international association.

BASE LENDING RATES

A.B.N. Bank	12 %	■ Guinness Mahon	12 %
Allied Irish Bank	12 %	■ Hambros Bank	12 %
American Express Bk.	12 %	Heritable & Gen. Trust	12 %
Amro Bank	12 %	■ Hill Samuel	§12 %
Henry Ansbacher	12 %	C. Hoare & Co.	†12 %
AP Bank Ltd.	12 %	Hongkong & Shanghai	12 %
■ Arbuthnot Latham	12 %	Knowsley & Co. Ltd.	12½%
Associates Cap. Corp.	12 %	Langris Trust Ltd.	12 %
Banco de Bilbao	12 %	Lloyds Bank	12 %
BCCI	12 %	Mallinhall Limited	12 %
Bank of Cyprus	12 %	Edward Manson & Co.	13 %
Bank of N.S.W.	12 %	Midland Bank	12 %
Banque Belge Ltd.	12 %	■ Samuel Montagu	12 %
Banque du Rhone et de la Tamise S.A.	12½%	■ Morgan Grenfell	12 %
Barclays Bank	12 %	National Westminster	12 %
Beneficial Trust Ltd.	13 %	Norwich General Trust	12 %
Bremar Holdings Ltd.	13 %	P. S. Refson & Co.	12 %
Bristol & West Invests.	13 %	Ryl. Bk. Canada (Ldn.)	12 %
Brit. Bank of Mid. East	12 %	Slavenburg's Bank	12 %
■ Brown Shipley	12½%	E. S. Schwab	13 %
Canada Perm't Trust	13 %	Standard Chartered	‖12 %
Cayzer Ltd.	12 %	Trade Dev. Bank	12 %
Cedar Holdings	12 %	Trustee Savings Bank	12 %
■ Charterhouse Japhet	12 %	TCB Ltd.	12 %
Choulartons	12 %	United Bank of Kuwait	12 %
C. E. Coates	12 %	Whiteaway Laidlaw	12½%
Consolidated Credits	12 %	Williams & Glyn's	12 %
Co-operative Bank	*12 %	Wintrust Secs. Ltd.	12 %
Corinthian Secs.	12 %	Yorkshire Bank	12 %
The Cyprus Popular Bk.	12 %		
Duncan Lawrie	12 %		
Eagil Trust	12 %		
E. T. Trust Limited	12 %		
First Nat. Fin. Corp.	14 %		
First Nat. Secs. Ltd.	14 %		
Robert Fraser	12 %		
Antony Gibbs	12 %		
Greyhound Guaranty	12 %		
Grindlays Bank	‡12 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 9%, 1-month 9¾%. Short term £8,000/12 months 11.85%.
† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 10% and over £50,000 11%.
‡ Call deposits £1,000 and over 9%.
§ Demand deposits 9½%.
‖ 21-day deposits over £1,000 10½%.

Martin Ford Ltd
Famous for Separates

Interim unaudited results for 26 weeks ended 30th May, 1981.

	Half-year 1981 £	Half-year 1980 £	Year 1980 £
Sales (including V.A.T.)	3,587,660	3,076,208	6,423,107
Profit, before Taxation	43,673	101,326	243,860
Taxation	7,978	54,059	*43,705
Profit, after Taxation	35,695	47,267	287,565
Dividends	—	101,562	203,124
Earnings per Share	0.23p	0.30p	1.84p

*Credit

Consideration of dividend declaration is to be deferred until the results of the full year are known. (The interim dividend for 1980 was 0.65 pence).

هكذا من الأصل

(هكذا من الاصل)

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on August 10, 1981. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling/dollar rates; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (cn) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commercial rate; (ncm) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	107.50
Albania	Lek	9.85
Algeria	Dinar	7.3825
Andorra	French Franc Spanish Peseta	10.885 181.40
Angola	Kwanza	(CM) 62.936 (T) 65.159
Antigua (S)	E. Caribbean $	4.78
Argentina	Ar. Peso	(cm) 8,821.0 (fn) 12,487.0
Australia (S)	Australian $	1.5655
Austria	Schilling	32.025
Azores	Portugu'se Escudo	119.90
Bahamas (S)	Ba. Dollar	1.7705
Bahrain (S)	Dinar	0.668
Balearic Isles	Spa. Peseta	181.40
Bangladesh (S)	Taka	33.35
Barbados (S)	Babados $††	3.5410
Belgium	B. Franc	(cm) 74.55 (fn) 80.85
Belize	B $	3.5410
Benin	C.F.A. Franc	544.25
Bermuda (S)	Bda $	1.7705
Bhutan	Indian Rupee	16.25
Bolivia	Bolivian Peso	43.66
Botswana (S)	Pula	1.5995
Brazil	Cruzeiro ‡‡	174.49
Brit. Virgin Isles (S)	U.S. $	1.7705
Brunei (S)	Brunei $	3.8690
Bulgaria	Lev	1.7860
Burma	Kyat	13.05
Burundi	Burundi Franc	167.70
Cameroon Republic	C.F.A. Franc	544.25
Canada	Canadian $	2.1945
Canary Islands	Spanish Peseta	181.40
Cape Verde Isle	Cape V. Escudo	64.65
Cayman Islands (S)	Cay. Is. $	1.4754
Cent. Af. Repub.	C.F.A. Franc	544.25
Chad	C.F.A. Franc	544.25
Chile	C. Peso	(Bk) 68.65
China	Renminbi Yuan	3.2554
Colombia	C. Peso	(F) 95.73
Comoro Islands	C.F.A. Franc	544.25
Congo (Brazaville)	C.F.A. Franc	544.25
Costa Rica	Colon	35.45
Cuba	Cuban Peso	1.2890
Cyprus (S)	Cyprus £	0.8320
Czechoslovakia	Koruna	(com) 11.45 n/c 19.93 (T) 19.34
Denmark	Danish Krone	14.295
Djibouti	Fr.	312 (sg)
Dominica (S)	E. Caribbean $	4.78
Dominican Repub.	Dominican Peso	1.7705
Ecuador	Sucre	(O) 44.08 (F) 50.12
Egypt	Egyptian £	(U) 1.29
Equatorial Guinea	Ekuele	362.8
Ethiopia	Ethiopian Birr	(P) 3.6150
Falkland Islands (S)	Falkland Is. £	1.0
Faroe Islands	Danish Krone	14.295
Fiji Islands	Fiji $	1.5985
Finland	Markka	8.3060
France	French Franc	10.885
French C'tyin Af*	C.F.A. Franc	544.25
French Guiana	Local Franc	10.885
French Pacific Is.	C.F.P. Franc	195 (sg)
Gabon	C.F.A. Franc	544.25
Gambia (S)	Dalasi	4.0
Germany (East)	Ostmark	4.55
Germany (West)	Deutsche Mark	4.55
Ghana (S)	Cedi	4.97
Gibraltar (K)	Gibraltar £	1.0
Greece	Drachma	110.1975
Greenland	Danish Kroner	14.295
Grenada (S)	E. Caribbean $	4.78
Guadaloupe	Local Franc	10.885
Guam	U.S. $	1.7705
Guatemala	Quetzal	1.7705
Guinea Republic	Syli	39.00
Guinea Bissau	Peso	69.45
Guyana (S)	Guyanese $	5.3235
Haiti	Gourd	8.8525
Honduras Repub.	Lempira	3.54
Hong Kong (S)	H.K. $	10.5885
Hungary	Forint	(com) 68.9442 (T)(nc) 61.4167
Iceland (S)	I. Krona	13.751(§)
India (S)	Ind. Rupee	16.25
Indonesia	Rupiah	1,110.70
Iran	Rial	147.90(sg)
Iraq	Iraq Dinar	0.5310
Irish Republic (k)	Irish £	1.24675
Israel	Shekel	21.60
Italy	Lira	2,243.5
Ivory Coast	C.F.A. Franc	544.25
Jamaica (S)	Jamaica Dollar	3.1575
Japan	Yen	417.50
Jordan (S)	Jordan Dinar	0.602(sg)
Kampuchea	Riel	2,124.6
Kenya (S)	Kenya Shilling	16.20
Kiribati	Australian $	1.5655
Korea (Nth)	Won	1.92(ll)
Korea (Sth)	Won	1,229.21
Kuwait	Kuwait Dinar	0.504
Laos	New Kip	17.705
Lebanon	Lebanese £	7.8030
Lesotho	Loti	1.7015
Liberia	Liberian $	1.7705
Libya	Libyan Dinar	0.5240
Liechtenstein	Swiss Franc	3.8925
Luxembourg	Lux Franc	74.55
Macao	Pataca	10.66
Madeira	Portug'se Escudo	119.90
Malagasy Republic	MG Franc	544.25
Malawi (S)	Kwacha	1.6850
Malaysia (S)	Ringgit	4.2390
Maldive Islands (S)	Mal Rupee	6.9285
Mali Republic	Mali Franc	1,088.5
Malta (S)	Maltese £	0.739
Martinique	Local Franc	10.885
Mauritania	Ouguiya	105.40
Mauritius (S)	M. Rupee	15.80
Mexico	Mexican Peso	43.56
Miquelon	C.F.A. Franc	544.25
Monaco	French Franc	10.885
Mongolia	Tugrik	(o) 6.47(ll)
Montserrat	E. Caribbean $	4.78
Morocco	Dirham	10.16(sg)
Mozambique	Metical	53.50
Nauru	Australian Dollar	1.5655
Nepal	Nepalese Rupee	21.15
Netherlands	Guilder	5.055
Netherland Antilles	Antillian Guilder	5.1590
New Zealand (S)	N.Z. Dollar	2.1715
Nicaragua	Cordoba	17.65
Niger Republic	C.F.A. Franc	544.25
Nigeria (S)	Naira	1.230122(sg)
Norway	Norway Krone	11.11
Oman Sul'ate of (S)	Rial Omani	0.613
Pakistan	Pakistan Rupee	17.47
Panama	Balboa	1.7705
Papua N.Guinea (S)	Kina	1.2310
Paraguay	Guarani	222.39
Peru	Sol	exe (A) 757.0
Philippines	Philippine Peso	13.80
Pitcairn Islands (S)	£ Sterling New Zealand $	— 2.1715
Poland	Zloty	(Cm) 66.38 (T) 66.38
Portugal	Portugu'se Escudo	119.90
Puerto Rico	U.S. $	1.7705
Qatar (S)	Qatar Ryal	6.45
Reunion Ile de la	French Franc	10.885
Romania	Leu	(Cm) 8.31 (n/c) 20.45
Rwanda	Rwanda Franc	172.70
St. Christopher (S)	E. Caribbean $	4.78
St. Helena	St. Helena £	1.0
S. Lucia	E. Caribbean $	4.78
St. Pierre	Local Franc	10.885
S. Vincent (S)	E. Caribbean $	4.78
Salvador El.	Colon	4.41
Samoa American	U.S. $	1.7705
San Marino	Italian Lira	2,243.5
Sao T'oe&Principe	Dobra	71.45
Saudi Arabia	Ryal	6.10
Senegal	C.F.A. Franc	544.25
Seychelles	S. Rupee	11.50(sg)
Sierra Leone (S)	Leone	2.20914
Singapore (S)	Singapore $	3.8690
Solomon Islands (S)	Solomon Is. $	1.5965
Somali Republic	Somali Shilling (3)	(A) 11.20
Somali Republic	Somali Shilling (4)	21.95
South Africa (S)	Rand	1.7015
South West African Territories (S)	S. A. Rand	1.7015
Spain	Peseta	181.40
Spanish ports in North Africa	Peseta	181.40
Sri Lanka (S)	S. L. Rupee	33.35
Sudan Republic	Sudan £ (1)	0.88
Sudan Republic	Sudan £ (2)	1.42
Surinam	S. Guilder	3.1690
Swaziland (S)	Lilangeni	1.7015
Sweden	S. Krona	9.565
Switzerland	Swiss Franc	3.8925
Syria	Syria £	(A) 10.00
Taiwan	New Taiwan $	63.75
Tanzania (S)	Tan. Shilling	14.85
Thailand	Baht	40.43
Togo Republic	C.F.A. Franc	544.25
Tonga Islands (S)	Ha'anga	1.5655
Trinidad (S)	Trinidad & Tob. $	4.2492
Tunisia	Tunisian Dinar	0.949(sg)
Turkey	Turkish Lira	214.04
Turks & Caicos	U.S. $	1.7705
Tuvalu	Australian $	1.5655
Uganda (S)	Uganda Shilling	150.0
United States	U.S. Dollar	1.7705
Uruguay	Uruguay Peso	(cm) 19.27 (fn) 19.25
Utd. Arab Emirates	U.A.E. Dirham	6.51
U.S.S.R.	Rouble	1.4140
Upper Volta	C.F.A. Franc	544.25
Vanuatu	Vatu Aust. Dollar	175(sg) 1.5655
Vatican	Italian Lire	2,243.5
Venezuela	Bolivar	7.57
Vietnam	Dong	(O) 3.8435 (T) 4.70(ll)
Virgin Islands U.S.	U.S. Dollar	1.7705
Western Samoa	S. Samoan Tala	1.94
Yemen (Nth)	Ryal	8.01(sg)
Yemen (Sth)	S. Yemen Dinar	(A) 0.6020
Yugoslavia	New Y Dinar	72.5080
Zaire Republic	Zaire	10.202654
Zambia	Kwacha	1.6550
Zimbabwe	Zimbabwe $	1.2785

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡General rates of oil and iron exports 74.34. **Rate is the transfer market (controlled). ††Rate is now based on 2 Barbados $ to the dollar. ‡‡Now one official rate. (U)Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (ll)Based on gross rates against Russian rouble. (1)Official rates for government transactions and specified exports and imports. (2)Parallel rate for non-government transactions and non-specified exports and imports. §One new Krona=100 old Kronur. (3)Parallel exchange rate for essential imports. (4)Exports and non-essential imports and transfers.

CONTRACTS AND TENDERS

APPEL D'OFFRES INTERNATIONAL POUR LA CONSTRUCTION NEUVE DE DEUX NAVIRES SUPPLY/RAVITAILLEURS

La Société d'Assistance et de Ravitaillement Offshore Tunisie "Sarost." en Cours de Constitution, se Propose de Faire Construire par un Chantier Naval Specialisé et de Haut Niveau Technique:

1—Un Navire Supply/Ravitailleur Type A
2—Un Navire Supply/Ravitailleur Type C

Les Chantiers Navals Interéssés par cet appel d'offres doivent s'adresser à la:

COMPAGNIE TUNISIENNE DE NAVIGATION
"Direction Technique"
10 Rue Du Cap Vert, Tunis
Telex: COTUNAV 12475/12478

Pour retirer le dossier des prescriptions techniques moyennant le paiement d'un montant de cinquante dinars ou leur equivalent en monnaie étrangère.

Les dossiers complets des soumissions doivent parvenir sous double envellopes cachetées à l'adresse suivante:

Monsieur le Président Directeur General
De la "Sarost"
Route X—El Manar II
B.P. 145—Le Belvedère, Tunis

—L'enveloppe Intérieure sur laquelle seront inscrits le nom et/ou la raison sociale du soumissionnaire doit contenir la soumission.
—Les plis contenant les soumissions doivent être envoyés par la poste en recommendé. Ils doivent parvenir à l'adresse indiquée ci-dessus au plus tard le 30 Septembre 1981 à 18.00.
—Toute offre doit obligatoirement être en conformité avec les prescriptions techniques.
—Toute offre doit obligatoirement comprendre:
1. Les spécifications techniques détaillées du constructeur y compris le bilan électrique.
2. Les plans généraux.
3. L'indication des délais de livraison après signature du contrat.
4. Le prix ferme et non révisable pour chaque navire.
5. Les conditions de financement.
6. Les références détaillées du chantier naval soumissionnaire.

—La Sarost de se Réserve le droit de choisir l'offre qui lui semblerait y répondre le mieux, compte tenu de l'ensemble des conditions ci-dessus énoncées.
—La Sarost se Réserve les délais nécessaires pour le dépouillement et l'étude des soumissions et se réserve le droit de donner les suites qu'elle jugera opportunes à ce sujet.
—Les courtiers et intermédiares ne sont pas admis à soumissionner.

INVITATION TO BID

LEASING OF PIAZZA 'D ITALIA PROPERTIES

NEW ORLEANS, LOUISIANA

Prime Central Business District location available to be developed for commercial, residential, office, or hotel (or some combination of these) uses. Project bordered by Poydras Street, Tchoupitoulas Street, Lafayette Street, and St. Peters Street. The approximately 40,000 sq. ft. site is two blocks from the Mississippi Riverfront Corridor in which several major developments, including the International River Center (a development that includes a 1,300-room Hilton Hotel, a cruise ship terminal, convention facility, and recreational area), a 785,000 square feet Exhibition Center, and the 1984 World's Fair, will be located. The site is 3 blocks from the French Quarter and 9 blocks from the 70,000-seat Louisiana Superdome Stadium. Lafayette Street is being planned as a pedestrian mall to connect the Superdome with the Mississippi Riverfront Corridor.

The City has already invested $2.5 million in the site to construct a public plaza, a nationally-acclaimed fountain, an archway, a campanile, and temple structure. It has also renovated a 6,000 square foot building on the site.

Bids will be received until 11.00 a.m. on August 31, 1981. Specifications may be obtained from the Bureau of Purchasing, Room 4W02, City Hall, New Orleans, La. 70112. (504) 586-4284. Any questions on the preceding may be referred to:

Gino D. Carlucci, Jr., Director
Office of Analysis & Planning
1300 Perdido Street
Room 8E06
New Orleans, La. 70112
(505) 586-3101

Anthony J. Momphrey, Jr.
Executive Assistance to the Major

Ernest N. Morial
Mayor

APPOINTMENTS

Finance Department

Accountants (2)

£10,961 to £11,819 per annum inclusive

Applications are invited from qualified Accountants with post-qualification experience and preferably with a professional office or Local Authority background, for the following third-tier positions in the Council's Finance Department:

Accountant

Post No. FP4

This post has been created to help design and implement the financial systems required by legislative changes concerning direct labour organisations, and offers the opportunity to gain a variety of professional experience. The post also carries responsibility for closing the annual accounts of the Authority. Experience in the development of electronic data processing systems would be desirable.

Property/Investment Accountant

Post No. FP6

The appointee to this newly created post will assist with the processing of property transacteions and with the appraisal and monitoring of investments in local industry. Applicants should be capable of working without direct supervision and will have demonstrated ability to produce concise and lucid written reports to strict deadlines.

The above salaries include £420 Distant Islands Allowance and £804 Temporary Allowance. In addition to the salary the following benefits are offered:—

- ★ **Repayment of removal costs less £50.**
- ★ **Council Housing may be made available to married applicants.**
- ★ **An attractive mortgage interest subsidy scheme.**

Application forms are available from Shetland Islands Council, Personnel Department, 42 King Harald Street, Lerwick, Shetland. Telephone Lerwick (0595) 2604/5222. Closing date for receipt of applications is 28th August 1981.

SHETLAND ISLANDS COUNCIL

ZAMBIA NATIONAL COMMERCIAL BANK LIMITED

(Registered Commercial Bank)

HEAD OFFICE:
ZAMBIA

VACANCIES

Applications are invited from suitable and qualified candidates to fill the following positions at our Head Office, Lusaka, Zambia:

INSPECTORS
TRAINING OFFICERS
ASSISTANT MANAGERS—FOREIGN EXCHANGE DEPARTMENT

Applicants must satisfy the following minimum requirements:

1) **QUALIFICATIONS:**
A recognised diploma in banking.

2) **EXPERIENCE:**
Applicants must presently be holding similar or responsible positions and having minimum of 10 years' practical experience in all areas of operations of a commercial bank. Applicants must also have had reasonable practical experience in the position applied for. As for the Assistant Managers, the applicants must have experience in bills, letters of credit and foreign exchange operations.

3) **CONDITIONS OF SERVICE:**
Appointments will be on contract initially for a period of three years and thereafter renewable on mutual agreement. Attractive salary is offered to the right candidate. Other benefits include 25% of basic salary as gratuity at the end of a contract, car allowance, education allowance, rent free furnished housing, economy air passage at the beginning and at the end of contract.

Applications giving full information such as age, marital status, experience, qualifications, etc., together with copies of certificates must be addressed to:

The Manager,
Zambia National Commercial Bank Limited,
London Branch,
Zimco House,
129/139 Finsbury Pavement,
London EC2A 1NA.
United Kingdom.

Closing date: 14th August, 1981.

CURRENCIES, MONEY and GOLD

Dollar strong

The dollar continued to improve in currency markets yesterday although it finished below its best level of the day. There was a slightly easier tendency towards the close possibly on profit taking after such a sharp rise. However the fundamentals underpinning the dollar remained. Euro-dollar rates were down slightly but tension increased over rumours of troop movements near the Polish border. The dollar touched its best level against sterling and the Swiss franc since October 1977 and reached a new five year high against the D-mark. The French franc sank to a new 21-year low while Danish, Swedish and Italian currencies sank to all time lows. Central bank intervention was not as heavy as in previous days. The Bundesbank and French central bank were both selling dollars at the fixing but open market sales were limited.

Sterling suffered heavily against the dollar but managed to recover partially towards the close. The Bank of England appeared to stay out of the market as long as sterling remained steady against its European partners, possibly hoping that the dollar will soon reach a peak and fall back in a similar style to its recent rise.

Dollar strength again caused severe distortions within the European Monetary System. The D-mark was fixed in Paris only just below its highest permitted limit against the franc despite sales of around DM 130m by the Bank of France. The latter was also active selling dollars at the fixing as the franc touched a new 21-year low. The Belgian franc remained the weakest currency but improved slightly against the D-mark although it remained close to its floor level. The Italian lira continued as the most improved member of the system but fell to a record low against the dollar.

DOLLAR — trade weighted index (Bank of England) rose to 115.4 from 114.2. The dollar closed at DM 2.5685 against the D-mark, having touched DM 2.5800 at one point, and compared with Friday's close of DM 2.5300. It finished at SwFr 2.1975 against the Swiss franc after a high of SwFr 2.2150 and Friday's close of SwFr 2.1840. The Japanese yen fared rather better and the dollar finished at Y235.75 against Y234.60, while the French franc was very weak and the U.S. unit rose to FFr 6.1500 from FFr 6.0775.

STERLING — trade weighted index (Bank of England) fell to 90.1 from 90.6, having stood at 89.7 at noon and 90.1 in the morning. Sterling recovered from its lowest level reflected in the noon index. Against the dollar it opened at $1.7750 and briefly touched $1.7770 before slipping to $1.7600 at noon. It touched a low of $1.7560 in the afternoon but recovered to $1.7725 before closing at $1.7700-$1.7710, a fall of 2.1c. Against the D-mark it rose to DM 4.55 from DM 4.5350 and was unchanged against the French franc at FFr 10.8850. It fell in terms of the Swiss franc however to SwFr 3.8925 from SwFr 3.9150.

D-MARK — Weaker recently within the European Monetary System and also at a five year low against the dollar, reflecting very high U.S. interest rates. The D-mark has also been depressed by a widening current account deficit and no sign yet of any sustained economic recovery. Events in Poland have also given cause for concern—The dollar continued to improve in Frankfurt yesterday, rising to a new five-year high of DM 2.5720 compared with DM 2.5325 on Friday, despite some $55.7m sold by the Bundesbank at the fixing. It opened at DM 2.5560 and soon started to improve as buying interest met with little official intervention. After the fixing it was quoted at DM 2.5780.

Elsewhere the D-mark was mostly weaker. However sterling fell to DM 4.5270 from DM 4.5380 and the French franc was lower at DM 41.6200 per FFr 100 from DM 41.7300. The Belgian franc was firmer at DM 6.1 per BFr 100

THE POUND SPOT AND FORWARD

Aug 10	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.7560-1.7770	1.7700-1.7710	0.82-0.92c dis	−5.90	2.05-2.15dis	−4.74
Canada*	2.1920-2.2070	2.1940-2.1950	1.70-1.80c dis	−9.57	4.05-4.25dis	−7.56
Nethlnd	5.02-5.07	5.05-5.06	par-⅛c dis	0.59	¼-⅛ pm	0.40
Belgium	74.00-74.70	74.50-74.60	105-115c dis	−17.71	165-175 dis	−9.12
Denmark	14.23-14.33	14.29-14.30	4½-6½ore dis	−4.14	10¼-12 dis	−3.11
Ireland	1.2360-1.2490	1.2460-1.2475	0.27-0.40p dis	−3.22	0.85-1.01dis	−4.59
W. Ger.	4.51½-4.56½	4.54½-4.55½	⅞-¾pf pm	1.32	1⅞-1½ pm	1.21
Portugal	118.70-120.30	119.80-120.00	75-155c dis	−11.51	195-340 dis	−8.92
Spain	180.00-181.75	181.30-181.50	75-105c dis	−5.95	220-270 dis	−5.40
Italy	2,231-2,251	2,242½-2,244½	39-41lire dis	−21.40	98-101 dis	−17.74
Norway	11.03-11.13	11.10½-11.11½	½-1½ore dis	−1.22	¼-1¼ dis	0.36
France	10.66-10.93	10.88-10.89	9-10c dis	−10.47	23-24 dis	−8.63
Sweden	9.50-9.53	9.56-9.57	1½-2½ore dis	−2.51	1½-2½ dis	−0.84
Japan	415-425	417-418	2.45-2.15y pm	6.61	6.95-6.65 pm	6.51
Austria	31.75-32.05	32.00-32.05	6-1gro pm	1.31	13-3 pm	1.00
Switz.	3.88-3.93	3.88¾-3.89¾	1¾-1½c pm	4.62	4¾-4½ pm	4.62

Belgian rate is for convertible francs. Financial franc 80.80-80.90. Six-month forward dollar 3.95-4.05c dis. 12-month 5.95-6.15c dis.

* Canada August 7 2.2235-2.2265 (close).

THE DOLLAR SPOT AND FORWARD

Aug 10	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7560-1.7770	1.7700-1.7710	0.82-0.92c dis	−5.90	2.05-2.15dis	−4.74
Ireland†	1.4145-1.4260	1.4170-1.4190	0.25-0.35c dis	−2.54	0.57-0.67dis	−1.75
Canada	1.2397-1.2445	1.2397-1.2400	0.31-0.36c dis	−3.23	0.90-0.95dis	−2.98
Nethlnd.	2.8400-2.8615	2.8500-2.8530	1.42-1.32c pm	5.75	3.75-3.65 pm	5.17
Belgium	42.00-42.21	42.08-42.10	30-45c dis	−10.66	40-50 dis	−4.26
Denmark	8.0675-8.1075	8.0800-8.0850	¾-¼ore pm	0.92	3.30-2.80 pm	1.51
W. Ger.	2.5550-2.5800	2.5680-2.5690	1.55-1.49pf pm	7.10	3.94-3.88 pm	6.09
Portugal	67.35-67.90	67.70-67.90	10-50c dis	−5.31	30-130 dis	−4.72
Spain	102.38-102.67	102.49-102.54	15c pm-par	0.88	10pm-15dis	−0.10
Italy	1,265¾-1,271	1,266½-1,267½	16-18lire dis	−16.06	41-45 dis	−13.54
Norway	6.2700-6.2875	6.2775-6.2825	2.70-2.20ore pm	4.68	7.25-6.75 pm	4.46
France	6.1250-6.1925	6.1475-6.1525	2-2½c dis	−4.36	5½-6½ dis	−3.68
Sweden	5.4015-5.4120	5.4015-5.4045	1.80-1.60ore pm	3.77	5.40-5.20 pm	3.92
Japan	235.25-238.50	235.70-235.80	2.55-2.40y pm	12.60	6.70-6.55 pm	11.24
Austria	17.99-18.09	18.04½-18.05	11.80-10.30gro pm	7.33	28-24 pm	5.75
Switz.	2.1960-2.2150	2.1970-2.1980	2.07-1.97c pm	11.03	5.20-5.10 pm	9.37

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Aug. 10	Bank of England Index	Morgan Guaranty Changes%
Sterling	90.1	−32.8
U.S. dollar	115.4	−7.8
Canadian dollar	86.9	−19.0
Austrian schilling	109.2	+21.4
Belgian franc	103.5	+8.4
Danish kroner	83.6	−12.6
Deutsche mark	114.1	+36.9
Swiss franc	133.5	+82.9
Guilder	106.4	+14.1
French franc	80.2	−15.0
Lira	57.0	−55.7
Yen	140.2	+34.5

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

Aug. 7	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	12	0.622297	0.555747
U.S. $	14	1.11360	0.992009
Canadian $	21.24	1.38551	1.23287
Austria Sch.	6¾	19.2432	17.6529
Belgian F.	13	46.2701	41.2180
Danish K	11	8.87261	7.91623
D mark	7½	2.82019	2.51474
Guilder	9	3.13912	2.79201
French Fr.	9½	6.75732	6.02844
Lira	19	1395.34	1242.99
Yen	6¼	266.150	235.106
Norwgn. Kr.	9	6.92548	6.17327
Spanish Pts.	8	112.540	100.245
Swedish Kr.	12	5.95609	5.30973
Swiss Fr.	5	2.44714	2.17745
Greek Dr'ch.	20½	—	61.5641

OTHER CURRENCIES

Aug. 10	£	$		£ Note Rates
Argentina Peso	8811-8831†	4988-5008†	Austria	31.65-32.00
Australia Dollar	1.5635-1.5675	0.8835-0.8840	Belgium	80.20-81.00
Brazil Cruzeiro	173.99-174.99	98.62-99.11	Denmark	14.20-14.35
Finland Markka	8.301-8.311	4.7000-4.7020	France	10.81-10.91
Greek Drachma	108.855-111.859	62.80-62.90	Germany	4.52-4.55
Hong Kong Dollar	10.583-10.594	5.9800-5.9850	Italy	2210-2250
Iran Rial	147.90*	82.65*	Japan	420-424
Kuwait Dinar (KD)	0.501-0.507	0.2844-0.2847	Netherlands	5.02-5.05
Luxembourg Fr.	74.50-74.60	42.08-42.10	Norway	11.00-11.12
Malaysia Dollar	4.2340-4.2440	2.3925-2.3955	Portugal	117-126
New Zealand Dlr.	2.1690-2.1740	1.2255-1.2265	Spain	175½-184½
Saudi Arab. Riyal	6.07-6.13	3.4260-3.4290	Sweden	9.54-9.64
Singapore Dollar	3.8640-3.8740	2.1835-2.1885	Switzerland	3.88-3.92
Sth. African Rand	1.7005-1.7025	0.9605-0.9615	United States	1.76-1.77½
U.A.E. Dirham	6.48-6.54	3.6715-3.6735	Yugoslavia	73-79½

† Rate given for Argentina is the commercial rate. The financial rate for sterling is 12,477-12,497 and for the dollar 7,050-7,100. *Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 10	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.2006	+0.99	+1.21	±1.5361
Danish Krone	7.91917	7.91457	−0.06	+0.16	±1.6413
German D-Mark	2.54502	2.51534	−1.17	−0.95	±1.1386
French Franc	5.99526	6.03584	+0.67	+0.89	±1.3638
Dutch Guilder	2.81318	2.79346	−0.70	−0.48	±1.5159
Irish Punt	0.685145	0.688929	+0.55	+0.77	±1.6688
Italian Lira	1262.92	1242.52	−1.62	−1.62	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

Aug. 10	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.771	4.550	417.5	10.885	3.893	5.055	2244.	2.195	74.55
U.S. Dollar	0.565	1.	2.570	235.8	6.148	2.199	2.855	1267.	1.239	42.11
Deutschemark	0.220	0.389	1.	91.76	2.392	0.855	1.111	493.1	0.482	16.38
Japanese Yen 1,000	2.395	4.241	10.90	1000.	26.07	9.323	12.11	5374.	5.256	178.6
French Franc 10	0.919	1.627	4.180	383.6	10.	3.576	4.644	2061.	2.016	68.49
Swiss Franc	0.257	0.455	1.169	107.3	2.796	1.	1.299	576.4	0.564	19.15
Dutch Guilder	0.198	0.350	0.900	82.59	2.153	0.770	1	443.8	0.434	14.75
Italian Lira 1,000	0.456	0.789	2.028	186.1	4.852	1.735	2.253	1000.	0.978	33.23
Canadian Dollar	0.456	0.807	2.073	190.2	4.960	1.774	2.303	1022.	1.	33.97
Belgian Franc 100	1.341	2.375	6.103	560.0	14.60	5.221	6.781	3009.	2.944	100

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 10)

3 months U.S. dollars		6 months U.S. dollars	
bid 18 3/4	offer 18 7/8	bid 18 11/16	offer 18 15/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Aug. 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	12-12¼	18-18¼	26-27	12¾-13	4-4½	11⅞-12	18-20	27-33	—	6½-7
7 days' notice	12⅜-12½	18⅛-18⅜	26-27	13¼-13½	4-4½	12-12⅛	18-20	36½-41	28½-41¼	6¾-7
Month	13⅜-13½	18⅜-18⅝	22⅜-22⅞	13⅝-13⅞	8⅝-8⅞	12⅛-12⅜	21-22	33-34½	30-35	7-7¼
Three months	14⅛-14¼	18⅜-18⅝	21¾-22⅛	13⅝-13⅞	9⅛-9⅜	12⅜-12⅝	21½-22½	32-33¼	23-24¼	7⅜-7⅝
Six months	14-14⅛	18⅜-18⅝	21¼-21⅝	13⅜-13⅝	9⅜-9⅝	12½-12⅝	21-22	30½-31½	21-21¾	7½-7¾
One Year	14¼-14½	17⅞-18	20⅛-20½	12⅜-12⅝	9⅛-9⅜	12⅜-12⅝	19½-20½	28½-29½	19-19½	8-8¼

SDR linked deposits: one-month 15⅝-15 per cent; three-months 15⅞-16⅛ per cent; six-months 15⅞-16⅛ per cent; one-year 15⅝-15⅞ per cent.
ECU linked deposits: one-month 15⅞-16⅛ per cent; three-months 16⅛-16⅜ per cent; six-months 16⅛-16⅜ per cent; one-year 15 13/16-16 1/16 per cent.
Asian $ (closing rates in Singapore): one-month —— per cent; three-months —— per cent; six-months —— per cent; one-year —— per cent. Long-term Eurodollar two-years 17-17¼ per cent; three-years 16⅞-17⅛ per cent; four-years 16¾-17 per cent; five-years 16⅝-16⅞ per cent; nominal closing rates.
The following nominal rates were quoted for London dollar certificates of deposit: one-month 18.40-18.50 per cent; three-months 18.35-18.45 per cent; six-months 18.20-18.30 per cent; one-year 17.65-17.75 per cent.

MONEY MARKETS

Small help

Bank of England Minimum Lending Rate 12 per cent (since March 10 1981)

There was a small shortage of funds in the London money market yesterday and the authorities gave assistance by buying a small amount of bills from discount houses between 12⅝ per cent and 12⅞ per cent for resale on August 18. The market was faced with a moderate amount of commercial bills maturing in official hands and a small excess of revenue transfers to the Exchequer over Government disbursements. In addition banks brought forward balances a small way below target. On the other hand there was a moderate decrease in the note circulation.

The Bank did not intervene in the morning but the size of the shortage was probably greater than earlier anticipated so that the afternoon small repurchase agreement was not enough to stop overnight rates climbing steeply towards the close. Having started at 12-12⅛ per cent interbank money went down to 11½-11¾ per cent soon after lunch but finished at 18-20 per cent. Period rates showed little movement with one-week money quoted at 12⅛-12½ per cent, unchanged from Friday.

In Paris the Bank of France's money market intervention rate was left unchanged at 17½ per cent yesterday when it bought about FFr 5bn of first category paper from the market. However liquidity levels remain low despite continued injections of funds by the authorities. Call money was quoted at 17½ per cent unchanged from Friday while longer term rates rose. Three-month money stood at 17 7/16 per cent up from 17¼ per cent and six-month at 16⅞ per cent compared with 16¾ per cent.

In Amsterdam the Central Bank introduced one-week dollar swaps to add funds to the money market. These will take effect tomorrow. Interbank rates showed little change. Call money stayed at 12¼ per cent while period rates were one eighth of a point firmer. Figures released later in the day showed that some Fl 740m will be added to the money market with dollar swaps transacted betwen 13.3 per cent and 13.5 per cent.

MONEY RATES

NEW YORK

Prime rate	20½
Fed. funds	17⅞-18⅛
Treasury bills (13-week)	15.22
Treasury bills (26-week)	15.22

GERMANY

Special Lombard	12.0
Overnight rate	12.0
One month	12.80
Three months	12.975
Six months	13.05

FRANCE

Intervention rate	17.125
Overnight rate	17.5
One month	17.25
Three months	17.4375
Six months	16.875

JAPAN

Discount rate	6.25
Call (unconditional)	7.3125
Bill discount (three-month)	7.53125

GOLD

Slight fall

Gold fell $3 an ounce in the London bullion market yesterday to close at $395-397. It opened at the same level and was fixed at $393.20 in the morning and $393.75 in the afternoon. The level of interest in gold remained strictly related to the performance of the dollar and U.S. interest rates and since both remained firm, trading in gold remained thin.

In Paris the 12½ kilo bar was fixed at FFr 91,500 per kilo ($460.28 per ounce) in the afternoon compared with FFr 91,500 ($462.75) in the morning and FFr 91,000 ($466.44) on Friday

	Aug. 10		Aug. 7	
Gold Bullion (fine ounce)				
Close	$395-397	(£223-224)	$398-400	(£221½-222½)
Opening	$395-397	(£222½-223½)	$399½-401½	(£222¼-223¼)
Morning fixing	$393.20	(£222.272)	$399	(£222.631)
Afternoon fixing	$393.75	(£223.278)	$397.25	(£222.176)
Gold Coins				
Krugerrand	$408½-409½	(£230¾-231¼)	$412-413	(£229½-230)
1/2 Krugerrand	$210-211	(£118½-119¼)	$211¼-212¼	(£118-118½)
1/4 Krugerrand	$107-108	(£60½-61)	$108-109	(£60-60¾)
1/10 Krugerrand	$43½-44½	(£24½-25¼)	$44-45	(£24½-25)
Mapleleaf	$406-409	(£229½-231)	$409-412	(£228-229½)
New Sovereigns	$98¼-99¼	(£55¾-56)	$99½-100¼	(£55½-56)
King Sovereigns	$111-113	(£62¾-63¾)	$112-114	(£62-63)
Victoria Sovs.	$111-113	(£62¾-63¾)	$112-114	(£62-63)
French 20,s	$118-123	(£66½-69½)	$119-124	(£66¼-69)
50 pesos Mexico	$491-495	(£277¼-279½)	$496-499	(£276½-278)
100 Cor. Austria	$381-385	(£215¼-217½)	$385-389	(£214½-216¾)
$20 Eagles	$543-548	(£306¾-309½)	$545-550	(£305¾-306½)

LONDON MONEY RATES

Aug. 10 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	11½-20	11⅞-12¼	—	—	11¾-12½	11½-12	—	—	—
2 days notice	—	—	12½-12¾	—	—	12-12¾	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12⅛-12½	12-13	—	13⅝	—	12-12⅛	—	—	—
One month	13 1/16-13¼	13 5/16-13½	13½	14⅛-14⅛	13⅞	12¾-13½	13	13-13⅛	13 5/16-13¼	14⅝
Two months	14-13 15/16	13⅞-14⅛	—	14½-14¼	14⅛	—	13¼-13⅝	13⅜-13⅝	13⅞-13⅝	14⅜
Three months	14¼-14⅛	14⅛-14⅜	14¼	14⅝-14⅛	14⅞	13⅝-13⅞	13½-13⅝	13⅝	13⅜	14⅜
Six months	14⅛-14⅛	14¼-14⅛	14½	13⅞-13½	14½	14⅜-14⅝	—	—	13⅝	14¼
Nine months	14⅜-14⅛	14⅜-14½	—	14⅝-14¼	14⅝	—	—	—	—	—
One year	14⅜-14¼	14⅜-14½	14½	14½-14¼	14⅝	—	—	—	—	—
Two years	—	—	14¾	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three-years 14⅞ per cent; four-years 15 per cent; five-years 15 per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅝ per cent; four-months trade bills 14 5/16 per cent.

Approximate selling rate for one-month Treasury bills 12⅞-13 per cent; two-months 13 1/16-13½ per cent; three-months 13 11/16 per cent. Approximate selling rate for one-month bank bills 13 1/16 per cent; two-months 13 7/16 per cent; three-months 13 13/16-13¾ per cent; one-month trade bills 14⅛ per cent; two-months 14 5/16 per cent and three-months 14 5/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from August 1 1981. **Clearing Bank Deposit Rates** for sums at seven days' notice 9 per cent. **Clearing Bank Rates** for lending 12 per cent. **Treasury Bills:** Average tender rates of discount 13.7316 per cent.

Heileman favourite in Schlitz stakes

Intense competition is leading to fewer brewers and larger groupings in the U.S. brewing industry. Lachlan Drummond, recently in New York, reports

THE OFFENSIVE and defensive nature of the successive bids for Jos Schlitz Brewing reflects the intense competition in the U.S. brewing industry and the likely fate of any brewer unable to attain the size and expertise to live alongside the big two in the industry, Anheuser-Busch and Miller Brewing, the Philip Morris subsidiary.

For G. Heileman Brewing, which has put competitive pressure on smaller competitors as well as on the big two in the north west and mid west, its $494m cash and share offer for Schlitz, which has been agreed to in principle, is the latest and by far the biggest of a string of mergers.

Under the direction of Mr Russ Cleary, 47, the chairman, these takeovers have transformed Heileman from a small, regional brewer to a major market force able to challenge Schlitz and Pabst for the place of number three in the industry.

A Heileman/Schlitz combination would instantly create a big three and shift Heileman from its generally snow-belt bias into the south east, south west and west of the U.S. Combined output would be about 30m barrels of beer a year.

A fear of being left outside the big league is a strong force behind Pabst's $588m cash and debenture offer for Schlitz—the cash element is the same as Heileman's at $200m. But a Schlitz/Pabst link would hardly be a marriage of strength.

Pabst has been squeezed in its mid-western and north-western markets between a pincer of Anheuser and Miller on one side and Heileman on the other and is battling to win profits from its mainly low-priced products.

Pabst and Schlitz would also create a clear number three—again with output of about 30m barrels—but a far from vibrant one. Saddled with additional debt as a result of the takeover, the new formation would be hard pressed to shift from the wrong side of the poverty and riches divide in the industry.

A major factor in the creation of this dichotomy in the industry has been Miller, which in the 1970s was plugged into the marketing machine of its new parent, Philip Morris.

The company pushed from number eight to a clear second by running up a string of 20 and 30 per cent annual volume growth rates and four years ago ousted Schlitz as number two and as Milwaukee's largest beer producer. However, growth has now flattened out and ambitions to replace Anheuser as industry leader were quietly discarded some time ago. The pressure at Miller now is to build the margins lost in the rush for market share, which last year was 20 per cent of the total 186m barrels produced.

The company is also struggling to find a successful super premium—or high priced—beer to compete against Anheuser's Michelob brand, as well as successful regional introductions by Heileman.

But the ever present feature of the market is Anheuser—best known for its Budweiser beer—which is intent on building itself into the General Motors of the brewing industry.

Last year it held 28 per cent of the market. Now through a five-year $2bn capital spending programme and heavy promotional spending, it hopes to hold 40 per cent by the mid-1980s. It has achieved volume growth of 8.9 per cent to 26.9m barrels for the first six months, which in a market growing by between 3 and 4 per cent a year, means Anheuser is marching towards its target.

Unlike Miller, the Anheuser market share is not coming at the expense of profits, with the St Louis-based company pushing profits ahead by 23 per cent to $159.5m for the half year.

Pabst has had the additional pressure from Heileman to contend with in the mid-west and north-west, where Schlitz has no major presence. The deterioration in market share has been less marked than at Schlitz and capacity use has held up, but each downward twitch has been accompanied by management upheavals. This trend may have been halted with last month's election to the board of Mr Irwin Jacobs a Minneapolis businessman with a 10 per cent holding in the company.

Schlitz has been most affected by the intrusions of the big two, but much of the blame lies with the company. In the early 1970s, it changed to a cheaper, quicker brewing method, only to find drinkers turning away in droves. It has since gone back to traditional methods but has suffered from a reputation for producing inferior products. However, after five years of decline it showed its first volume improvement—albeit 1 per cent—in the quarter to the end of June and has had considerable success with its Old Milwaukee Light.

Despite capacity use dropping to about 35 per cent of the 26.5m annual total, the Schlitz company has been profitable each year except 1979, when it turned in a $50.65m loss after selling a brewery in New York to Anheuser.

A combination of Pabst and Schlitz would offer considerable room for rationalisation and better use of the combined distribution networks of the two. But it is the particular benefits of matching the capacity and cash-rich Schlitz with an aggressive and tight-fisted marketer such as Heileman which appeals most to industry observers.

Already Schlitz, having tentatively agreed to merge with Heileman, has announced plans to reduce capacity by 5.5m barrels by closing its brewery in Milwaukee where the company began life 132 years ago. It may produce the beer that made Milwaukee famous, but competitive pressures and lack of market presence seem likely to ensure it does not brew there.

The Milwaukee closure will bring capacity more in line with output of about 15m barrels a year while at the same time reducing any anti-trust dangers for Heileman, which has made an agreement with the Justice Department not to acquire any breweries in an eight-state area including Wisconsin. Meanwhile, Heileman is about to bring new capacity on stream at its headquarters at La Crosse, across the state from Milwaukee.

The Milwaukee closure would have fitted in with any post merger plans of Heileman, which has built itself up by acquiring ailing brewers and then cutting excess capacity and spending heavily on regional promotion. Schlitz's strong distribution network would also fit in with Heileman's tactics of plugging existing and new brands into the established and newly-acquired distribution systems.

The geographic spread of Schlitz's operations in the sunbelt states in the south east, south west and California would appeal to both Heileman and Pabst. In Heileman's case this spread would allow it to shut its small Florida and Arizona plants with these markets supplied from Schlitz operations in Tampa and Los Angeles.

Heileman would also be able to make good use of the substantial inhouse can-making capacity at Schlitz. Much of this output is now sold on the open market, empty.

Heileman is favoured to win the duel with Pabst because of its offer of equity against convertible debt of a somewhat dubious value from Pabst. However, it is unlikely to increase its offer because of its strict criteria for takeovers — they must make sense, money and not be dilutive to per share earnings. Failure would not be too grievous, considering its proven success against the big two of its regional strategy.

But the company is keen to link with Schlitz. As one executive said: "We view Schlitz as a very good violin. We have the bow and the maestro."

If Heileman gets its instrument, the Pabst foray could be seen as the first warning shot from a company determined not to be left out in the cold—a determination shared by several other smaller regional brewers, among them Stroh's in the north-east and Olympia in the north-west.

Asian credit margin at new low

By Peter Montagnon, Euromarkets Correspondent

A NEW LOW in margins for Asian borrowers has been set with a credit for Malaysian International Shipping being arranged through BA Asia, the Far East merchant banking arm of Bank of America.

The borrower is paying a margin of only ⅜ per cent for a 10-year credit. Repayments begin after a grace period of five years.

In March, Malaysia came to the Eurocredits market for $400m in a package which embodied a tax-spared tranche at only ⅛ over Libor. But bankers said yesterday that this was not comparable with the terms on the new credit because tax sparing allows lenders to derive considerable fiscal advantage from the double taxation treaty between Malaysia and the UK.

The conventional portion of the March credit was priced at a split margin of ⅜-½ per cent

Since March, competition in the Far East loan syndication market has intensified to the particular benefit of a country such as Malaysia which borrows relatively infrequently and has large oil resources.

Further evidence of the fine margins now being obtained by Asian borrowers has also surfaced with terms of a credit totalling about $30m for India's Industrial Credit and Investment Corporation being handled by Lloyds Bank International.

The borrower is paying a margin of ⅜ per cent for the first five years, rising to ½ per cent thereafter for a loan comprising DM 20m, SwFr 20m and Y2bn.

These currencies were chosen because of the very high rates of interest being charged on U.S. dollar borrowings. The borrower also plans to issue a $30m floating rate note soon.

The conditons being awarded to borrowers such as Malaysia and India have also accentuated interest in a forthcoming loan for Indonesia,

Continental Air Lines chairman found dead

BY IAN HARGREAVES IN NEW YORK

MR ALVIN FELDMAN, chairman of Continental Air Lines, was found dead in his Los Angeles office on Sunday evening, having apparently shot himself.

Detective Calvin Fitzgerald of the Los Angeles Police Department said that Mr Feldman had died as a result of a single bullet fired by a handgun. The gun had been found at his side.

Mr Feldman's death came the evening before the company had planned to announce the failure of its more than three-month struggle to take itself into employee ownership and so prevent a takeover by Texas International Airlines of Houston.

Mr Feldman had been initially a cautious convert to the employee ownership idea, but in recent months had pushed it hard and secured the backing of a group of banks to finance the necessary stock purchases.

But the scheme ran into trouble with the New York Stock Exchange and the California Securities Authorities.

Last week, the Civil Aeronautics Board dealt the plan another blow when it said that Texas International should be released from numerous limitations in voting the 48.5 per cent of Continental stock which it owns.

Then at the weekend, a consortium of banks led by Security Pacific and First Chicago told Continental that they could no longer make funds available for the employee stock scheme.

Detective Fitzgerald said, however, that various notes left by Mr Feldman made no reference to his business problems, but mentioned his sorrow at the death last year of his wife and dealt with the disposition of his estate.

Mr Feldman, 53, joined Continental in February last year, having been for nine years head of Frontier Airlines, a small but successful carrier based in Denver, Colorado.

tal-fd

Mr Feldman was brought into Continental to restructure an ailing company, something which he had made some progress with when Texas International launched its takeover attempt earlier this year.

Wall St broker in talks

BY DAVID LASCELLES IN NEW YORK

JOHN MUIR and Company, a Wall Street investment bank which has attracted considerable controversy for its underwriting of new stock issues, its speciality, said yesterday that it was negotiating with several major Wall Street firms for the sale of part or all of its assets.

It said its brokerage business had deteriorated because of bad publicity about its activities.

The company said last night that the situation at the firm was "somewhat fluid," and that senior officers were holding meetings about the firm's future.

John Muir, under its senior partner Mr Ray Dirks, has specialised in underwriting stocks in newly formed companies, and it led Wall Street in such new stock issues last year. However, it has been sued by several investors who bought the stocks that it underwrote, alleging that the information contained in the prospectuses was misleading. The firm is also being investigated by the Securities and Exchange Commission.

The firm yesterday stressed that it was still solvent, and had received clearance from the New York Stock Exchange to continue trading. It blamed the crisis on a series of articles in the financial and business Press about the SEC investigation and the law suits.

INTERNATIONAL CAPITAL MARKETS

$100m bond for Shell Canada

BY OUR EUROMARKETS STAFF

SHELL CANADA launched a $100m, ten-year Eurobond with a coupon of 15¾ per cent yesterday through Morgan Stanley and Wood Gundy.

The issue price has been set at 99¾ and the issue is a bullet repayable in full on maturity.

It was launched into a market where there was little overall price movement in either direction. Seasoned Eurobonds started firmer with some retail demand for higher coupon issues, but there was no follow-through and prices slipped again in the afternoon as the New York bond market traded unchanged to slightly lower.

In other new issues news Daiwa Securities is floating a $50m convertible Eurobond through Credit Suisse First Boston. The five-year issue, priced at par, carries a coupon of 5¾ per cent and an indicated conversion premium of about 5 per cent.

CTE Finance, meanwhile, has raised the coupon bonds covered by warrants issued in January to 16¼ per cent. The move was anticipated last week as it became clear that the previous 13¼ per cent coupon was too low to prompt investors to exercise their warrant rights.

D-Mark foreign bonds were also little changed despite the sharp rise of the dollar on foreign exchange markets. A feature of this sector recently has been the absolutely minimal level of turnover.

But the European Investment Bank finally launched its DM 200m issue yesterday through Deutsche Bank. The 10-year bonds bear a coupon of 10¼ per cent and issue price of 99¼ which gives a yield fractionally above that offered by the World Bank in this market last month.

Swiss franc foreign issues fell by ¼ per cent yesterday. Unilever NV has announced plans to float a SwFr 100m issue through Swiss Bank Corporation later this month. The issue should attract good demand as the borrower is popular with Swiss investors. Indicated terms suggest a yield of around 6¾ per cent.

Seagram has consolation prize of Conoco shares

BY PAUL BETTS IN NEW YORK

SEAGRAM, the Canadian distiller and drinks group which like Mobil lost out to Du Pont in the Conoco takeover battle, has emerged from the contest with a consolation prize of 28m of the oil and coal company's shares.

Seagram, whose $92 a share offer for 51 per cent of Conoco expired at midnight last Friday, confirmed yesterday it had been tendered the shares, equivalent to 32 per cent of outstanding Conoco stock.

But the percentage will be reduced as Du Pont, which has ended up with more than 60 per cent of Conoco, has drawn on an option to buy 15.9m Conoco shares which the oil company held in treasury.

Nonetheless, this leaves Seagram with a sizeable block of Conoco shares which will eventually be converted into a substantial holding of Du Pont shares when the chemicals company executes its proposed merger with Conoco. This involves an exchange of 1.7 Du Pont shares for each Conoco share.

Du Pont shareholders are to vote on the merger on August 17. Should shareholders approve the deal, as they are generally expected to, Seagram will end up with a stake of about 20 per cent in the merged group.

This compares with the 22 per cent stake in the company which will be held by the Du Pont family after its stake is adjusted for the merger. But as the Du Pont family block is held by several different branches of the family, Seagram will, in a sense, own the single largest block of Du Pont shares.

This significant holding is continuing to fuel speculation on what Seagram and its chairman, Mr Edgar Bronfman, intend to do with the Du Pont stake.

Wall Street believes Seagram would like to exchange its Du Pont stock for the coal assets the chemicals company will take over with its Conoco acquisition. Conoco owns Consolidated Coal Company, the second largest U.S. coal producer which has reserves of about 14bn tons.

But both Du Pont and Conoco have indicated they have no intention of selling the coal company. "It is utter nonsense," said Mr Ralph Bailey, chairman of Conoco. But Mr Bailey did say that Conoco may well sell some coal assets, as it has done in the past.

So far, Seagram has not indicated what it intends to do with its $2.58bn acquisition of Conoco shares. According to some Wall Street analysts, the Canadian company may well decide to hold on to its eventual large stake in Du Pont as an investment, although others claim Seagram may hunt for another acquisition.

AMERICAN QUARTERLIES

ALGOMA STEEL

	1981	1980
Second quarter	C$	C$
Revenue	382.5m	298.2m
Net profits	49.6m	27.2m
Net per share	3.33	2.07
Six months		
Revenue	722.4m	589.3m
Net profits	86.6m	51.7m
Net per share	5.76	3.92

AMSTAR

	1980-81	1979-80
Fourth quarter	$	$
Revenue	442.5m	384.4m
Net profits	10.68m	16.25m
Net per share	1.15	1.78
Year		
Revenue	1.98bn	1.1bn
Net profits	73.44m	30.65m
Net per share	8.04	3.23

ARA SERVICES

	1980-81	1979-80
Third quarter	$	$
Revenue	726.5m	680.3m
Net profits	12.53m	15.84m
Net per share	1.11	1.34
Nine months		
Revenue	2.2bn	2.07bn
Net profits	40.31m	49.55m
Net per share	3.63	4.09

CANADIAN PACIFIC ENTERPRISES

	1981	1980
Six months	C$	C$
Net profits	211.2m	37.4m
Net per share	1.50	0.38

MOLSON COMPANIES

	1981-82	1980-81
First quarter	C$	C$
Revenue	464.0m	426.4m
Net profits	19.4m	15.3m
Net per share	1.15	1.14

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

July 27, 1981

I/S ELSAM

(Jutland-Funen Electricity Consortium)

20,000,000 European Units of Account
11½ per cent. 1981-1989 Bonds

Kredietbank International Group

Algemene Bank Nederland N.V. Amro International Limited
Banque Internationale à Luxembourg S.A. Blyth Eastman Paine Webber International Limited
Crédit Lyonnais Gefina International N.V. Kuwait Investment Company (S.A.K.)
Morgan Guaranty Ltd Westdeutsche Landesbank Girozentrale
Copenhagen Handelsbank A/S

Alahli Bank of Kuwait (K.S.C.) Banca del Gottardo Bank Brussel Lambert N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank of Helsinki Ltd. Bank Mees & Hope NV Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez
Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Bayerische Vereinsbank International S.A. Bergen Bank Berliner Handels- und Frankfurter Bank
Caisse d'Epargne de l'Etat Luxembourg Chase Manhattan Limited Christiania Bank og Kreditkasse Citicorp International Group
Compagnie de Banque et d'Investissements, CBI Crédit Communal de Belgique Crédit Général S.A. de Banque
Crédit Industriel d'Alsace et de Lorraine Credit Suisse First Boston Limited Dai-Ichi Kangyo Bank Nederland N.V.
Dai-Ichi Kangyo International Limited Daiwa Europe Limited Den Danske Bank af 1871 Aktieselskab Den Danske Provinsbank A/S
Deutsche Girozentrale - Deutsche Kommunalbank - Dresdner Bank Aktiengesellschaft Genossenschaftliche Zentralbank AG Vienna
Götabanken KB Luxembourg (Asia) Ltd. Kredietbank N.V. Kredietbank (Suisse) S.A.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) F. van Lanschot Bankiers N.V. Mitsubishi Bank (Europe) S.A.
Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank nv Nippon European Bank S.A. Nordfinanz-Bank Zürich
Pierson, Heldring & Pierson N.V. Privatbanken A/S Sanwa Bank (Underwriters) Limited Skandinaviska Enskilda Banken
Société Générale de Banque S.A. Société Séquanaise de Banque Soditic International S.A. (Panama) Sparbankernas Bank
Union Bank of Norway Ltd. Vereins-und Westbank Aktiengesellschaft J. Vontobel & Co. Zentralsparkasse und Kommerzialbank, Wien

Gudme Raaschou, Investment Bankers
acted as Financial Advisor to ELSAM

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday August 13.

Closing prices on August 10

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Amoco 13¼ 88	75	90⅛	90⅝	+0⅛	+0¼	15.67
CIBC 14½ 84	185	96¼	96¾	+0¼	0	16.11
CIBC 15¾ 86	75	98¼	98¾	0	−0¼	15.68
CNA 15¼ 96	75	94⅜	94⅞	−0⅛	−0⅛	16.20
CNE 12¾ 91	100	83½	84	0	−0⅞	16.16
Citicorp Int. Fin. 15 86	150	96⅝	97⅛	+0⅛	+0⅛	15.95
Citicorp O/S 15½ 84	175	99⅜	99⅞	+0⅜	+0½	15.61
Dupont Canada 13½ 91	65	90¼	90¾	−0⅛	−0⅝	15.42
EEC 14¾ 93	65	93¾	94¼	+0¼	−0¼	15.86
EIB 12¾ 89	75	85¾	86¼	+0⅜	0	16.00
Eldorado 13¾ 86	50	91¼	91¾	+0¼	−0⅛	15.92
Elec. de France 13 88	125	87⅞	88⅜	+0⅛	−0¼	16.03
Export Dv. Cpn. 9½ 86	150	79⅞	80⅜	−0⅛	−0⅜	16.06
Fed. Bs. D. 12¾ 85 (N)	50	88⅝	89⅛	0	0	15.98
Fed. Bs. D 15⅝ 84 (J)	40	99¼	99¾	+0⅛	+0¼	15.91
Fin. Exp.-Credit 10½ 85	50	83⅝	84⅛	0	0	16.40
Finland, Rep. of 9½ 86	100	78¼	78¾	−0⅛	−1	16.47
Ford Cr. O/S Fin. 16 84	150	99⅝	100⅛	−0¼	+0⅛	15.91
Ford Cr. O/S Fin. 16 85	150	96⅞	97⅜	+0⅛	0	17.03
Gaz de France 13½ 86	80	91⅜	91⅞	0	−0½	16.21
GMAC O/S Fin. 12⅞ 88	100	88⅜	88⅞	+0¼	+0⅜	15.67
GMAC O/S Fin. 14⅜ 87	100	94⅛	94⅝	0	−0⅜	16.28
Gen. Mts. O/S 13¼ 87	100	85	85½	+0¼	+0⅛	15.60
Genstar 14¾ 91	50	96⅛	96⅝	+0⅛	−0¼	15.45
GTE Fin. 13⅞ 86 (WW)	50	93	93½	0	+0¼	15.90
Hiram Walker 16 86	50	102⅜	102⅞	0	+0⅜	15.14
IBM Wld. Trade 12½ 88	200	92	92½	+0⅛	−1⅛	14.37
IBM Wld. Trade 14¾ 84	100	101⅛	101⅝	+0⅛	0	14.08
IBM Wld. Trade 14¾ 85	80	100¼	100¾	—	—	14.57
Nat. Bk. Canada 15¼ 84	40	97¼	97¾	+0⅛	−0⅛	16.35
Newfoundland 13½ 90	60	88⅞	89¼	+0⅛	−0⅜	15.89
Nova Scotia 15 91	75	95	95½	−0⅛	−0⅝	15.96
Ontario Hydro 13½ 91	100	90¼	90⅝	+0⅛	−0½	15.45
Queb. Hy. 13 91 (WW)	100	84¼	84¾	−0⅛	−0¼	16.26
Royal Bk. Canada 14 86	100	95⅜	96⅛	−0⅛	−0⅜	15.23
SNCF 13 91	75	87⅝	88⅛	+0⅛	0	15.47
Sth. California 14 87	50	94⅞	95⅜	+0⅛	0	15.29
Sth. California 14¾ 88	50	96⅛	96⅝	−0⅜	−1	15.62
Sven Handlsbk. 13¾ 88	45	90⅝	91¼	+0¼	+0⅛	15.96
Swed Ex. Credit 13 86	75	89	89½	−0⅛	−0½	16.53
Swed Ex. Cred. 15¾ 86	50	98½	99	−0⅛	−0½	16.09
Toronto-Dom. Bk. 14 84	50	94¾	95¼	+0⅛	−0⅜	16.34
Tribune O/S Fin. 14 86	50	92⅞	93⅜	+0⅛	+0¼	16.16
Wells Fargo Int. 15½ 84	50	99¼	99¾	−0⅛	−0½	15.66
World Bank 10⅜ 87	300	79¼	79¾	0	−0¼	15.90
World Bank 14⅜ 86	500	93⅞	94⅜	−0½	−0⅞	16.17

Average price changes... On day 0 on week −0⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Asian Dev Bank 10 91	100	97⅞	98⅞	0	0	10.36
Austria, Rep. of 8¼ 92	150	86⅞	87⅜	0	−0¼	10.21
CECA 7⅞ 92	150	85⅞	86⅜	0	−0⅛	9.98
CECA 10 91	120	99⅛	99⅞	+0¼	+0¼	10.06
CII-Honeywell 8⅜ 90	125	86⅞	87⅜	−0¼	−0½	10.66
Council of Europe 10 91	100	98⅞	99⅜	−0⅛	−0⅜	10.11
EIB 8½ 90	200	88½	89¼	−0⅛	0	10.43
EIB 10½ 91	200	99⅝	100⅛	+0¼	−0½	10.52
ESCOM 8¾ 87	100	90¾	91¼	−0⅛	+0⅜	11.35
Finland, Rep. of 10 89	100	96⅝	97⅛	0	+0⅛	10.57
Iberduero SA 9 90	100	90¾	91¼	−0⅞	+0¼	10.58
Ind. Bk. Finland 8½ 90	50	88⅝	89⅛	−0⅛	−0¼	10.40
Int.-Am. Dv. Bk 10 91	100	97⅜	97⅞	0	−1	10.40
Japan Air Lines 8⅛ 87	100	91⅞	92⅛	−0⅛	−0⅛	9.94
Japan Dev. Bk. 7⅜ 87	100	86⅞	87⅞	−0⅛	−0⅛	10.26
Kobe, City of 8 90	100	88⅝	89⅛	0	−0¼	9.91
Midland Int. Fin. 8½ 90	180	89⅞	90⅜	0	+0¼	10.17
Nuclebras 9¾ 88	100	86½	87¼	0	−1½	12.65
OKB 8¾ 92	150	86	86¾	−0¼	+0½	10.39
Oslo, City of 8¾ 90	80	92¼	93	−0⅛	−0½	10.06
Renault Acc 10⅜ 86	150	93⅜	93⅞	−0¼	−0½	10.89
Venezuela, R. of 9¾ 90	150	85⅝	86⅛	0	−0¼	10.53
World Bank 8 90	700	97¼	98	—	—	11.39

Average price changes.. On day 0 on week −0¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Aeroport Paris 6½ 91	60	†93	93½	+0¼	+0½	7.50
BFCE 6½ 91	100	†93	93½	0	0	7.51
Bayer Int. Fin. 5⅜ 92	100	†90½	91	−0¼	−0⅞	6.44
Belgelectric Fin. 7¾ 91	100	98½	98¾	—	—	7.97
Bergen, City of 6¾ 91	40	†89	89½	−0¼	−0¼	6.85
CECA 6¾ 91	80	97¼	97¾	+0¼	−0⅛	7.15
Denmark 5¾ 90	80	85½	85¾	−1⅛	−1	7.90
Dome Petroleum 5¾ 91	100	92½	92¾	−0⅞	−1⅛	6.82
Dome Petroleum 7¼ 90	100	102¼	102½	—	—	6.89
Elet. de France 5⅝ 90	100	†86	86½	0	−2	7.37
Eurofima 5¾ 92	80	†98½	99	0	0	5.90
Finland, Rep. of 5½ 90	80	85¼	85¾	−1⅛	−1⅛	7.98
Franc. Petroles 6½ 91	80	92⅝	92⅞	−0⅛	−0½	7.58
Genstar 7 91	100	101¾	102	0	−1⅛	6.72
Int.-Amer. Dv. Bk. 7 91	100	98⅝	98⅞	−0⅛	−0¼	7.18
Japan Dev. Bank 5¾ 90	100	94½	94¾	+0¼	+0¼	6.54
Mt. Blanc Tunnel 5½ 90	60	86	86¼	−1¼	−0⅜	7.88
Newaq 5¾ 90	80	92¼	92½	0	+1¼	6.92
OKB 7 93	100	99⅜	100	0	+0¼	7.01
Oslo, City of 5⅞ 90	80	91	91¼	−0⅛	−1⅛	7.23
Philips Lamps 5¼ 92	100	†87	87½	−0⅛	−0⅜	6.95
Swed. Ex. Credit 7¼ 91	75	97¾	98	+0½	+0⅛	7.58
Trade Dev. Fin. 6⅛ 90	50	87	87¼	−1½	−1½	8.18
Voest-Alpine 5¾ 90	30	87	87¼	−0⅞	−1½	7.77
World Bank 6 91	100	†92	92¼	−0⅜	−0½	7.16
World Bank 7 90	100	†100	100½	0	−0⅜	6.95

Average price changes.. On day −0¼ on week −0⅜

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Asian Dev. Bk. 8⅜ 91	15	97½	98⅛	−0⅛	+0¼	8.61
Australia 8½ 88	20	85⅛	86⅛	−0⅛	−0¼	9.46
EIB 7⅞ 89	12	93¼	94½	+0⅜	+1¼	8.84
Finland 8 8 88	10	85½	86⅛	+0¼	+0⅞	9.76
Finland, Rep. of 8½ 87	15	96⅞	97⅞	−0½	−0⅛	8.96
New Zealand 8⅞ 87	15	97⅝	98⅛	0	+0⅞	8.85

Average price changes... On day −0⅛ on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Bell Canada 10⅜ 86 C$	60	†84	85	0	−1½	15.29
CIBC 13½ 85 C$	50	†91¼	92¼	+1¼	+0½	16.55
CIBC 11½ 85 C$	60	†83½	84½	0	+0⅛	17.43
Federal Dev. 11½ 90 C$	60	†77	78	+0½	0	16.47
Fst. Can. Inv. 10 84 C$	50	†83	84	0	0	18.02
R. Bk. Canada 10 86 C$	40	86	87	+1	−1½	14.04
Tordom Cpn. 13½ 86 C$	30	†91½	92¾	0	+0⅜	16.35
M. Bk. Dnmk. 9 91 EUA	25	86	87¼	0	+0¼	11.24
SOFTE 8¾ 89 EUA	40	84½	85½	0	−0½	11.31
U. Bk. Nwy. 9½ 90 EUA	16	91¼	92¼	0	0	11.01
Algemene Bk. 10¾ 86 Fl	60	93½	94	−0⅛	−0⅞	12.07
Amro Bank 12 86 Fl	75	100¼	100¾	+0⅛	−0⅛	11.88
Heineken NV 10 87 Fl	100	93⅝	94⅛	−0⅛	−0⅜	11.47
Nat. Nedrlndn. 10 88 Fl	60	94¼	94¾	0	−0¼	11.21
Ned. Midd. Bk. 10 85 Fl	75	94	94½	+0½	0	11.63
Pierson 10¾ 86 Fl	50	92	92½	+0⅜	−0¼	12.54
Rabobank 12 86 Fl	50	99⅜	99⅞	−0⅛	−1⅛	12.08
Air France 14½ 86 FFr	200	92¼	93¼	+0⅛	+0¼	16.82
Bk. America 14½ 86 FFr	250	89⅞	90⅞	0	0	17.59
Charb'nages 13⅞ 85 FFr	400	89⅛	90⅛	0	+0¼	17.38
EIB 14⅛ 88 FFr	300	87¼	88¼	0	+0⅜	17.37
La Redoute 14⅜ 85 FFr	125	86⅝	87⅛	−0⅛	0	18.55
OKB 14 86 FFr	400	90	91	0	−0¼	17.09
Solvay et C. 14¾ 86 FFr	200	94½	95½	0	−0⅛	16.29
Swed. E. Cr. 14⅜ 86 FFr	250	87	88	0	−0½	16.79
U. Mex. Sts. 14 85 FFr	150	89	90	0	0	17.97
Acona 14 85 £	20	92½	93¼	0	−0⅛	16.26
Beneficial 14⅛ 90 £	20	84	85	+0⅛	0	17.70
BNP 13½ 91 £	15	86	87	+0⅛	−0⅜	16.35
CECA 13½ 88 £	20	88½	89¼	0	−0⅞	16.19
Citicorp O/S 13½ 90 £	50	91½	92¼	0	−0⅛	15.22
Fin. Ex. Cred. 13¾ 86 £	15	91⅜	92¼	+0¼	−0⅜	16.32
Gen. Elec. Co. 12½ 89 £	50	85⅝	86⅜	0	−0⅛	15.73
Hiram Walker 14⅛ 86 £	25	93⅛	94⅛	+0⅛	−0⅜	16.18
Privatbanken 14½ 88 £	12	89¾	90⅞	+0⅜	+0⅜	17.02
J. Rothschild 14⅛ 90 £	12	92⅞	93⅝	+0¼	0	15.70
Royal Trustco 14 86 £	12	92¼	93½	+0¼	−0¼	16.18
Swed. Ex. Cr. 13⅜ 86 £	20	91⅞	92⅝	−0⅛	−0¼	16.19
Akzo 9⅛ 87 LuxFr	500	89	90	−0½	−1	11.70
Euratom 9¾ 88 LuxFr	500	85	86	+0¼	+0½	13.21
Eurofima 10½ 87 LuxFr	500	89½	90½	0	−0⅜	12.92
EIB 9¾ 88 LuxFr	600	86½	87¼	−0⅛	+0⅞	12.86
Volvo 9⅞ 87 LuxFr	500	85¼	86¼	0	−0⅛	13.05

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Bank of Montreal 5¼ 90	0¼	97⅞	98⅛	16/12	16⅝	17.07
RBI. Int 5 86	0¼	99	99½	20/11	18.31	18.45
BNP 5½ 88	‡0⅛	99¼	99¾	29/10	18.81	18.91
Christiania Bk 5½ 91	‡0¼	98⅝	98⅞	5/11	19.19	19.45
Citicorp O/S Fin. 84	‡0	99	99½	31/8	18⅞	19.02
C. Itoh 5¾ 87	0¼	98⅞	99⅜	18/9	15.44	15.57
Co-operative Bk. 6 86	0¼	99½	100	15/11	19.56	19.61
Den Norske Credit 6 90	‡0¼	98½	99	5/11	19.19	19.43
Genfinance 5¾ 87	0¼	98¾	99¼	30/10	16.94	17.11
Genfinance 5¼ 92	0⅛	98⅛	98⅝	30/12	18.31	18.52
Giro und Bank 5¼ 91	‡0⅛	98½	99	23/9	19.06	19.30
GZB 5⅛ 92	‡0⅛	97⅜	98⅛	5/9	17¼	17.60
Ind. Bank Japan 5¼ 88	0¼	98⅞	99⅛	9/10	16.44	16.58
Lloyds Eurofin 8 90 £	0⅛	97¼	97¾	6/1	13⅝	13.97
Lloyds Eurofin 5¼ 92	0⅛	98⅛	98⅝	4/12	17.44	17.73
LTCB Japan 5¼ 85	0¼	98⅞	99⅜	13/12	17¼	17.40
LTCB Japan 5½ 89	0¼	99	99½	16/1	18.32	18.45
Man. Hanov. O/S 5¼ 94	‡0⅞	98⅞	99⅜	30/8	19.06	19.29
Merrill Lynch O/S 87	‡0⅛	99⅞	100⅛	9/11	19.06	19.04
Midland Int. Fin. 5¼ 92	0⅛	98⅞	98⅞	5/12	17⅛	17.66
Midland Int. Fin 9 91	0¼	98	98½	30/10	16.81	17.11
Nacional Fin. 6¾ 88	0¼	98¾	99¼	25/1	19¼	19.44
Nacional Fin. 5½ 88	0¼	96¾	97¼	25/9	14⅞	15.34
Nat. Bk. Canada 5¼ 88	0¼	98	98½	24/9	14½	14.76
Nat. West 5¼ 94	§0¼	97¾	98¼	14/10	18.19	18.52
Nat. West Fin. 5¾ 91	§0⅛	98⅛	98⅝	15/1	18½	18.40
Nat. West Fin. 5¼ 92	§0¼	98	98½	23/10	16.81	17.11
Pemex 6 91	0⅝	96⅞	97⅜	8/10	15.31	15.77
Societe Generale 5¼ 91	0½	98⅝	99⅛	22/1	18⅝	18.84
Sharebanken 6 87	0¾	97½	98	19/12	16.81	17.20
Svenska Hndlsbk. 6 87	0¼	98⅞	99⅜	15/1	18⅛	18.28

Average price changes On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5⅛ 96	7/81	933	93⅞	94⅞	−1½	5.21
Bow Valley Inv. 8 95	4/81	23.12	104	105½	+0⅛	14.09
Canon 6¾ 95	1/81	829	199½	200½	+0⅛	−0.27
Credit Suisse 4¾ 93	10/79	1236	86¼	88¼	+0½	8.01
Digicon Fin. 8½ 95	10/81	29.5	107¼	108¾	−0⅛	7.40
Fujitsu 5½ 96	7/81	732	119¾	120¾	+2	8.39
Furukawa Elec. 5¾ 96	7/81	300	130⅞	131⅞	+1⅞	4.15
Hanson O/S Fin. 9½ 96	6/81	2.74	88	89½	−0⅛	3.78
Hitachi Cred. Cpn. 5 96	7/81	1966	98½	99½	−0⅛	4.59
Ina Overseas 8¾ 2000	4/81	42	103¼	104½	+0⅞	2.06
Inchcape 8 95	2/81	4.56	86	87½	−1½	12.61
Marion Int. Fin. 9 95	12/80	15.6	79½	80¼	0	28.97
Marui 6 96	7/81	931	91	92	−0⅛	4.7
Matsushita El. 7½ 95	11/80	590	91	92	+0⅛	2.17
Murata 5⅞ 96	7/81	2190	106⅞	107⅞	+3⅛	5.77
NKK 6½ 96	7/81	186	121	122	+2¼	49.09
Ricoh 6¾ 95	8/80	604	174½	176	−2½	−1.81
Sumitomo M. Ind. 7 95	2/81	161	147½	148½	+4⅛	1.83
Swiss Bk. Cpn. 6¾ 90	9/80	200	77	78	0	42.59
Taylor Woodrow 8⅞ 90	1/81	4.94	86⅝	87⅞	−1⅞	4.71
Transco Int. 8¾ 85	2/81	88	81	82¼	−0½	26.15
Tricorp 8½ 95	12/80	31.25	86	87¼	+0¼	11.04
Union Bk. Switz. 5 89	2/80	70.79	75	76½	−0¼	15.15
Sharp Cpn. 6½ 88 DM	9/80	585	219⅜	220⅜	−1	−3.18
Uny Co. 6½ 85 DM	11/78	879.3	115½	116½	+1	−3.88

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1981. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by dataSTREAM International.

هكذا من الأصل

هكذا ضمن الأصل

Modest recovery in first half for Dresdner Bank

BY KEVIN DONE IN FRANKFURT

DRESDNER BANK, the second largest West German bank, which was last year forced to cut its dividend by one third, is making a slow recovery in 1981.

The parent bank has raised its interest surplus by 6.1 per cent in the first six months compared with the six months average for 1980. The interest surplus rose by DM 45.7m to DM 798.6m ($315m) the bank reported yesterday.

The bank's interest margin was put under increased pressure by the tightening of West German monetary policy in February and could be raised to no more than 2.1 per cent, a marginal increase on last year's low level.

Dresdner Bank did perform more successfully in its service operations, however, increasing its commission earnings by 16 per cent or DM 42.5m to DM 311.6m as a result of higher profits on securities trading.

The bank's partial operating earnings rose by 27 per cent to DM 212m; but this provides little guidance to the overall performance of the bank as it excludes important items such as write-downs on loans and securities. If interest rates show little change by the end of the year such write-downs could severely impair the bank's profitability.

In addition returns from the bank's trading on its own account have also failed to reach last year's level.

Total assets, which had to be reduced last year as the bank's profitability was squeezed, have risen only slightly in the first six months of 1981, an increase of DM 893m to DM 76.6bn. Total business volume of the Dresdner group increased by DM 3bn to DM 162bn.

Lending to private customers in the first six months has shown little change on last year, but companies have been borrowing more short and medium-term money, while reducing long-term financing.

The liabilities side has been marked by a shift from savings deposits into higher-yielding investment vehicles, such as savings certificates, leading to an increase in the cost of money, a pressure that is being felt by all the German banks.

● Both Dresdner Bank and Deutsche Bank are opening subsidiaries in Canada following changes in Canadian banking legislation. Dresdner expects to start a Canadian subsidiary later this year. Deutsche Bank will open for business on October 1.

Thomson-CSF affirms U.S. link

BY TERRY DODSWORTH IN PARIS

THOMSON-CSF, the French electronics company, yesterday rebutted recent reports that it might not go ahead with its proposed co-operation deal with Continental Telephone of the U.S. Talks were continuing on the lines of the original plan.

Thomson's statement follows suggestions that the deal might fold because of the French company's unwillingness to commit sufficient sums to the venture. But it stressed yesterday that it was its intention to maintain the "original goals and the sums to be committed," while making the investment within the framework of the new French foreign exchange regulations.

Doubts have been raised recently about French investments in the U.S. because of the stringent restrictions on the movement of capital out of France. At the same time, the American authorities have begun to query the expansion of French nationalised companies in the U.S. Thomson is a subsidiary of the Thomson-Brandt group, which is due to be taken into the public sector.

Under the deal with Continental, the two partners are to sink about $400m into the U.S. joint enterprise in the space of the next four to five years. The aim is to distribute Thomson's range of office orientated equipment initially, while in the longer term establishing a research and manufacturing operation.

Deutsche Babcock sees upturn

BY OUR FRANKFURT STAFF

DEUTSCHE BABCOCK, the West German power station and mechanical engineering group, is "confident" that it will achieve some improvement in profits this year.

In a report to shareholders on nine month progress, the company says it expects higher profits despite the fact that many foreign orders currently going through its books were taken at unsatisfactory prices.

New orders booked in the first nine months (to the end of June) totalled DM 4.76bn ($1.9m), an increase of 10 per cent on the corresponding period last year.

Domestic orders were weak, falling by 6 per cent to DM 2.1bn and Babcock says it has been hit particularly by falling capital investment in industry as well as by declining public sector orders, which are reflected in weak demand for conventional power stations.

Order books have been boosted, however, by strong demand in foreign markets, where orders were 27 per cent above the previous year's level at DM 2.65bn.

Group sales increased by 13 per cent in the nine months to DM 2.6bn, of which 52 per cent was derived from outside West Germany. Order books at the end of June were valued at DM 12.5bn, 4 per cent higher than a year earlier. Foreign contracts account for 72 per cent of orders.

Last year group profits were depressed by a provision against a Kuwaiti power station contract. The weakness of the 1979-80 result forced the company to cut its dividend to DM 3 a share.

Foreign banks move into Singapore

By Our Financial Staff

THE AUTHORITIES have granted permission for Commonwealth Banking Corporation of Australia, Bank of Ceylon, and Korea First Bank to set up representative offices in Singapore.

Commonwealth Banking Corporation plans to open a regional representative office for south-east Asia later this year. Owned by the Government, Commonwealth is one of the largest banks in Australia. It has a deposit-taking company in Hong Kong, and earlier this year opened a representative office in Tokyo.

The bank hopes eventually to upgrade its Singapore office to an offshore branch, which would allow it to transact business mainly with clients outside Singapore in currencies other than Singapore dollars.

For the Bank of Ceylon, a representative office marks the first time a Sri Lankan bank has established an office in Singapore. It will be the bank's first venture into east Asia.

Third government official for China Bus board

BY KEVIN RAFFERTY IN HONG KONG

THE HONG KONG Government yesterday appointed another of its own officials to the board of the China Motor Bus Company (CMB) which is at the centre of a hotly contested takeover battle.

The Government has recently come in for heavy criticism for failing to look after the interests of shareholders.

The Government has two directors on the CMB board. Up to now they have taken the view that they are on the board to supervise the bus service and not to take sides in takeover battles.

All the other directors are connected with the Ngan family which is locked into a major battle for control of CMB, which owns a bus depot with property development appeal.

This potential has attracted the attentions of the Paliburg group whose subsidiary, Athlone, is bidding HK$41 a share for some 36 per cent of CMB in order to lift its shareholding to around 57 per cent.

Against this, Snowspark, which is controlled by the Ngan family, who founded CMB, is bidding HK$38.5 a share for some 7 per cent.

If successful, the Snowspark bid would increase the CMB shareholding of the Ngan family and associates to just above 50 per cent.

The Ngans are confident of victory as soon as dealing in the shares, which has been suspended for a week, reopens. But if they gain control by buying in the market or by private deals the Ngan interests will not make a general offer.

Hong Kong's Takeovers Committee spent yesterday discussing the issue.

Israel Phoenix stays ahead of inflation

By L. Daniel in Tel Aviv

ISRAEL PHOENIX, in which Phoenix Assurance of the UK has a 30 per cent stake, increased its 1980 net profit by 11 per cent, after discounting inflation, to Sh 31.8m ($4.24m).

Profit from life insurance grew by 119 per cent in real terms, the life insurance portfolio having expanded by 18 per cent, discounting inflation, to Sh 16bn at end-1980. By the end of April 1981 it had reached Sh 21bn. Life premiums collected came to a net Sh 132.5m, but elementary insurance premiums dropped by a real 12 per cent to Sh 92.3m. Assets at end-1980 stood at Sh 762m.

Renown shows sharp rise in mid-term earnings

BY YOKO SHIBATA IN TOKYO

RENOWN, a leading Japanese wholesaler of secondary textile products, which is listed on the Tokyo, Osaka and London stock exchanges, has reported operating profits ahead by 32.6 per cent to Y6.41bn ($27m) for the six months to June, despite a 1.7 per cent fall in sales to Y98.4bn ($419m). Net profits jumped by 41.9 per cent to Y3.03bn, and profits per share improved to Y23.61, from Y19.63.

The company's Renown Look women's wear division was split from the parent in the half year and this accounted for the slight setback in turnover. Including the revenue of Renown Look, turnover would have shown an increase of 14.6 per cent.

Profitable sales of men's outerwear (up 21.8 per cent to account for 22.6 per cent of the total sales) and women's ready-to-wear (up 27.5 per cent to account for 27.9 per cent) were major contributors to the increase in earnings.

An increase in net financial income to Y760m, from Y450m also helped the advance.

In the current half year imports of high quality clothes from Micmac of France and of tennis wear are expected to support the growth in sales and earnings.

Full year operating profits are forecast at Y14bn, up 20.4 per cent on sales of Y200bn, down 2.8 per cent. Net profits are expected to reach Y7bn, up 38.8 per cent. The company plans to increase the year end dividend from Y10 to Y11.

Foreign ownership of Renown at the end of the first half had risen to 16.45 per cent, compared with 4.7 per cent at the end of 1980.

Charterhouse Japhet
International Finance B.V.
U.S. $10,000,000
GUARANTEED FLOATING RATE NOTES 1985
Notice is hereby given
pursuant to the Terms and Conditions of the Notes that
for the six months from
11th August, 1981 to 11th February, 1982,
the Notes will carry an interest rate of
19 7/16% per annum.
On 11th February, 1982 interest of U.S.$99.35 will be
due per U.S.$1,000 note for coupon No. 7.
EUROPEAN BANKING COMPANY LIMITED
(Agent Bank)
11th August, 1981

THE PHILIPPINE
INVESTMENT COMPANY
S.A.
Net Asset Value as of
July 31, 1981
U.S.$8.46
Listed Luxembourg Stock Exchange
Agent:
Banque Général du Luxembourg
Investment Bankers:
Manila Pacific Securities, SA

Record result at Rothmans Australia

By Our Sydney Correspondent

ROTHMANS of Pall Mall (Australia) has returned a record profit for the year ended June 30 with a 48.4 per cent lift in earnings from A$10.47m to A$15.33m (U.S.$17.4m).

The result by the tobacco and wine group was achieved on 10 per cent turnover growth to A$505.33m and contrasts strongly with the sharp setback reported last week by its principal rival, Philip Morris (Australia).

The foundation for a strong full-year result was laid during the December half when earnings rose 80.7 per cent to A$7.35m. Like Philip Morris, Rothmans was hit by tighter trading margins in the second half with earnings held to a 27 per cent rise from A$6.2m to A$7.97m.

Philip Morris saw second half earnings slump 40 per cent which left group earnings 22 per cent lower at A$12.16m for the year ended June.

Rothman's directors have celebrated the result with a rise in the annual dividend from 22.5 cents to 30 cents a share. The final payout has been lifted from 12.5 cents to match the interim dividend of 15 cents.

The big jump in profit was achieved despite a tax bill which leapt from A$7.76m to A$12.95m. The group's interest charges, however, declined from A$3.2m to A$2.4m.

The directors said the Australian cigarette market had grown, but Rothman's 10 per cent turnover increase had been achieved against strong competition. Both sales volume and market share had increased, they said.

The value of the liquor operation was "less than that of the previous year, although trading performance slightly improved." This suggests that savage price discounting is having an adverse impact on margins in the liquour industry.

In tobacco, sales of up-market items such as the Dunhill range of merchandise marketed in Australia continued to show strong growth. Sales of Dunhill products more than doubled last year.

Brown Boveri buys more from Gould

By John Wicks in Zurich

THE SWISS engineering group Brown Boveri, of Baden, has taken up an option to buy the high and medium-tension switchgear operations in Canada and Australia of Gould of the U.S.

The purchase, which is to cost Brown Boveri some U.S.$13m, involves the takeover of manufacturing capacities in the two countries with a combined labour force of some 600. The transactions are subject to approval by the Canadian and Australian governments.

The deal follows the acquisition last year of Gould's 50 per cent stake in the former joint-venture company Gould-Brown Boveri, of Illinois, at a price of some $31.5m. This company, now called Brown Boveri Electric, manufactures equipment for power transmission and distribution.

● SWISSAIR sees a chain of some 15 to 20 "Swissotels" as the "optimum size" for its recently-established joint venture with the Nestle group and the airline expects to reach this goal within ten years. The existing chain consists of one hotel each in Zurich, Geneva and Berne, as well as the "Loew's Drake" in New York City.

Underwriting loss midway for CUSAF

By Jim Jones in Johannesburg

COMMERCIAL Union Assurance of South Africa (CUSAF), which is 45 per cent-owned by Commercial Union of the UK and 30 per cent by Gold Fields of South Africa, incurred an underwriting loss of R939,000 ($978,000) in the six months to June 1981. In the first half of last year there was an underwriting profit of R531,000, while 1980 as a whole resulted in an underwriting loss of R625,000.

Most of the country's insurers have been affected by intense competition and tight margins in an oversupplied market. This has resulted in some rationalisation. CUSAF's directors emphasise that due to the uncertain nature of the short-term insurance business first-half results should not be taken as indicative of the likely results for 1981 as a whole.

Investment income rose to R2.71m from R1.92m in the half year, and compares with R4.51m for the whole of 1980. The interim dividend is going up to 9 cents a share from 8 cents. CUSAF paid 24 cents overall in 1980.

Financial Highlights

(in millions of Flux)	1980/1981	1979/1980*	in %
Balance sheet total	**112,684**	82,211	+ 37.1
Loans	**43,789**	27,073	+ 61.7
Securities	**7,663**	5,956	+ 28.7
Customer deposits	**58,878**	43,752	+ 34.6
Bank deposits	**39,898**	26,708	+ 49.4
Equity and quasi-equity	**2,210**	1,925	+ 14.8
Provisions and reserves	**3,052**	2,141	+ 42.6
Net profit	**307**	270	+ 13.7

*The 1979/1980 figures relate to a fifteen-month period

Kredietbank S.A. Luxembourgeoise is very active in the international money and capital markets, particularly in the markets for Euro-credits and Euro-bonds and related financial services. Our bank also plays an important part in the development of the Luxembourg gold market and runs a specialized unit for operations in precious metals.

Kredietbank S.A. Luxembourgeoise, associated with Kredietbank N.V., has representative offices in South Africa, Australia, Brazil, Spain, the United States and Canada, Hong Kong, Mexico, the United Kingdom and Venezuela.
It has two subsidiaries:
KB Luxembourg (Asia) Ltd. in Hong Kong and Kredietbank (Suisse) S.A. in Geneva.

For more information, the full annual report is available in English, French or German on request addressed directly to our principal office.

KREDIETBANK
S.A. LUXEMBOURGEOISE
43, Boulevard Royal, Luxembourg
Phone 47971 - Telex 3418

An itemized balance sheet and profit and loss account have been published in the "Mémorial-Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg.

R.C. Luxembourg B6395

NEW ISSUE *All these securities having been sold, this announcement appears as a matter of record only.* *August 1981*

SEKISUI PREFAB HOMES, LTD.
(Sekisui House Kabushiki Kaisha)
15,000,000 Shares of Common Stock
evidenced by European Depositary Receipts
Issue Price U.S.$2.744 Per Share

The Nikko Securities Co., (Europe) Ltd.
Union Bank of Switzerland (Securities) Limited
County Bank Limited
Banque Nationale de Paris
Dresdner Bank Aktiengesellschaft
Robert Fleming & Co. Limited

U.S.$10,000,000
Floating Rate U.S. Dollar Negotiable
Certificates of Deposit, due 9th August, 1984
(Retractable to 9th August, 1982)
THE SAITAMA BANK, LTD.
LONDON

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 6th August, 1981 to 8th February, 1982, the Certificates will carry an Interest Rate of 19⅝% per annum. The relevant interest payment date will be 8th February, 1982.

Merrill Lynch International Bank Limited
Agent Bank

AMERICAN EXPRESS
American Express
International Banking Corporation
London Branch
US$35,000,000
Negotiable Floating Rate London Dollar
Certificates of Deposit
Maturity Date: 9th August, 1983

Notice is hereby given pursuant to the provisions of the above-mentioned Certificates of Deposit that the rate of interest (calculated as therein provided) for the next Interest Period (as therein defined) from 11th August, 1981 to 11th February, 1982 is 19⅝ per cent per annum.

NATIONAL WESTMINSTER BANK LIMITED

WORLD STOCK MARKETS

NEW YORK

Stock	Aug. 7	Aug. 6
ACF Industries	43¾	45¼
AMF	23⅞	24¼
AM Intl	12½	12⅛
ARA	31⅞	32¼
ASA	49⅞	50¾
AVX Corp	22⅝	21¾
Abbott Labs	28⅛	28
Acme Cleve	23½	24
Adobe Oil & Gas	42	43⅞
Advanced Micro	19½	19⅝
Aetna Life & Cas	59	59
Ahmanson (H.F.)	16⅜	16⅜
Air Prod & Chem	40	40
Akzona	13¾	13¼
Albany Int	29½	29½
Alberto-Culv	11⅝	11⅝
Albertson's	24½	24⅝
AlcanAluminium	25⅝	25½
Alco Standard	18	18¼
Alegheny Ludm.	46½	46⅝
Allied Corp	52½	53⅜
Allied Stores	28½	29
Allis-Chalmers	20⅜	20½
Alpha Portd.	13¼	13¼
Alcoa	28	28¼
Amal. Sugar	41⅝	41½
Amax	64	64½
Amerada Hess	34½	34⅛
Am. Airlines	14½	14⅞
Am. Brands	40¼	40½
Am. Broadcast'g	30	30¼
Am. Can	37⅝	37¾
Am. Cyanamid	30⅝	31⅛
Am. Elect.Powr.	16⅜	16½
Am. Express	45⅝	45⅝
Am. Gen. Insnce.	40	40
Am. Hoist & Dk.	19⅝	19⅛
Am. Home Prod.	31	31⅞
Am. Hosp. Suppy	41½	41
Am. Medical Intl.	45¾	45⅞
Am. Motors	3⅝	3⅞
Am. Nat. Resces.	42½	42⅞
Am. Petfina	53½	53½
Am. Quasar Pet.	23⅜	23⅞
Am. Standard	34½	34⅞
Am. Stores	24¾	24¾
Am Tel. & Tel	57⅞	57⅝
Ametek Inc	31½	32¼
Amfac	23⅝	23¾
AMP	50¼	50½
Amstar	24½	24
Amstead Inds.	41⅞	42⅛
Anchor Hockg	16¾	16¾
Anheuser-Bh	36¼	36⅜
Arcata	27¾	27¼
Archer Daniels	17⅝	17¾
Armco	33⅛	32¾
Armstrong CK	17¼	17⅛
Asamera Oil	12⅞	13½
Asarco	41⅞	41¼
Ashland Oil	38⅛	38
Assd D Goods	28¼	28⅜
Atlantic Rich	51⅜	51⅛
Auto-Data Prg.	28½	28⅞
Avco	27¾	27¾
Avery Intl	25⅜	25⅜
Avnet	50⅛	49⅞
Avon Prods	37¾	37¾
Baker Intl	45⅛	45⅜
Balt. Gas & El.	23⅛	23
Bancal Trist	28½	28⅝
Bangor Punta	23¼	23
Bank America	22½	23¼
Bank of N.Y.	37⅝	38
Bankers Tst. N.Y.	30¾	30⅝
Barry Wright	19⅞	19
Bausch & Lomb	50	50¾
Baxt Trav Lab	56½	56½
Beatrice Foods	21⅝	21¾
Beckman Instr	31⅛	31⅝
Beker Inds	12¼	12¼
Bell & Howell	22½	22½
Bell Industries	16	16⅛
Bendix	64¾	64¾
Beneficial	23½	23
Beth Steel	23¼	23½
Big Thee Inds	52¾	52½
Black & Decker	16½	16½
Block HR	36½	37⅛
Blue Bell	28¼	28¼
Boeing	27	28⅛
Boise Cascade	39⅝	40⅛
Borden	29½	29⅝
Borg Warner	49½	50½
Braniff Intl	3⅝	3⅝
Briggs Stratn	22⅝	22¼
Bristol-Myers	48⅞	49
BP	22⅞	23¼
Brookway Glass	16¾	16¾
Brown Forman B	32⅝	32¾
Brown Grp	28¼	28⅜
Brown & Sharp	24⅛	24¼
Browng-Ferris	33¼	33⅝
Brunswick	20	20⅞
Bucyrus-Erie	19⅞	20
Burlington Ind	22⅝	22⅞
Burlington Nrthn	53⅝	54⅞
Burndy	39	39⅝
Burroughs	34⅞	35¼
CBI Inds	50¼	51
CBS	55⅛	55⅝
CPC Intl	32⅛	31¾
CSX	50⅜	50⅝
Campbell Red L.	15⅜	15⅝
Campbell Soup	28⅝	28⅜
Campbell Tagg	33½	33¼
Canal Randolph	35¾	36½
Can. Pacific	42¼	44
Carlisle Corp	36⅛	36½
Carnation	30¾	31
Carp Tech	47⅛	47½
Carter Hawley	17½	17½
Caterpillar	63⅝	63½
Celanese Corp	63½	63½
Centex	33¼	33¼
Central & Sw	14⅜	14⅜
Central Soya	12	11¾
Central Tel Util	31⅝	31½
Certain-teed	16	16
Cessna Aircraft	29¼	29⅛
Champ Home Bld	2¾	2¾
Champ Int	24½	24⅝
Champ Sp Plug	10⅛	10⅛
Charter Co	10⅞	10⅞
Chase Manhatt'n	52	52⅛
Chemical NY	53⅞	52½
Cheese Pond	34⅝	34⅜
Chicago Pneum	22⅝	22⅜
Chrysler	5¾	5¾
Chubb	46½	46½
Cincinnati Mil	35	35⅞
Citicorp	25⅝	25⅞
Cities Service	60½	60
City Investg	27½	26½
Clark Equipment	32¼	32⅝
Cleve Cliffs Iron	35¾	36⅛
Clorox	12	12
Cluett Peaby	13⅝	13⅜
Coca Cola	33¾	34⅜
Coca Btl. N.Y.	10⅛	10⅛
Colgate Palm	15⅛	15⅜
Collins Aikman	11⅜	11⅛
Colt Inds	83¾	84⅛

Stock	Aug. 7	Aug. 6
Columbia Gas	33¼	33¼
Columbia Pict	37¼	37¼
Combined Int	31⅛	31¼
Combustn. Eng.	38⅞	40⅝
Cmwith.Edison	20⅛	20
Comm.Satelite	55¼	54¾
Comp. Science	17¼	17⅝
Cone Mills	34	34
Conn Gen. Inn.	48½	49
Conoco	91⅞	91⅞
Conrac	25⅞	26¼
Cons Edison	29⅝	29¾
Cons Foods	28⅝	29
Cons Freight	38¼	37¼
Cons Nat Gas	45¼	45
ConsumerPower	17⅜	17⅛
Cont Air Lines	10	9⅞
Conti Corp	26⅝	26⅜
Conti Group	36⅛	36½
Cont. Illinois	37⅝	37⅜
Conti Telep	16⅞	16⅞
Control Data	73⅝	74
Cooper Inds	49¾	49⅛
Coors Adolph	13½	13¼
Copperweld	45½	45¾
Corning Glass	59⅞	61⅝
Corroon Black	23⅞	23⅞
Cox Broadcast'g	67¾	68
Crane	40	40
Crocker Nat	40	39½
Crown Cork	29½	29⅝
Crown Zell	40⅝	40¼
Cummins Eng	45⅝	46⅛
Curtiss-Wright	49⅝	49¾
Damon	7⅝	7⅝
Dana	28	28¼
Dart & Kraft	49¾	50⅛
Data Gen	56¼	57¾
Dayton-Hudson	56¾	57¼
Deere	38⅛	38
Delta Air	67⅛	68½
Denny's	26	26¼
Dentsply Intl	14¾	14¾
Detroit Edison	11⅜	11⅜
Diamond Intl	34½	34½
Diamond Shamk	36⅛	36⅝
DiGiorgio	12⅝	12⅝
Digital Equip	97¾	97½
Dillingham	11⅜	11⅜
Dillon	20	20
Disney (Walt)	52⅛	53¼
Dome Mines	23¼	23⅜
Donnelly (RR)	37¼	36¾
Dover Corp	60	57⅞
Dow Chemical	31	31¼
Dow Jones	48¼	49⅛
Dresser	41	42
Dr. Pepper	12⅝	12¾
Duke Power	20⅝	20¾
Dun & Brad	67⅞	68
Du Pont	47	46
E G & G	37¾	38
Easco	23⅝	24
Eastern Airlines	8½	8¾
Eastern Gas & F.	23	23⅝
Eastman Kodak	73⅞	74¼
Eaton	33	33½
Echlin Mfg	12½	12⅞
Eckherd Jack	40	39⅞
Electronic Data	27⅞	28⅝
Elect. Memories	4⅜	4½
El Paso	26⅞	26⅞
Emerson Elect	43¾	43⅝
Emery Air Fgt	15⅞	15¾
Emhart	31⅜	31½
Engelhard Corp	19½	19½
Enserch	32¼	32⅝
Envirotech	14	14
Esmark	53	53
Ethyl	26⅝	26⅝
Evans Prods	21	21⅝
Ex Cell O	28	28½
Exxon	35	35⅝
FMC	31⅛	31⅛
Faberge	25¾	25⅞
Fedders	6⅞	7
Federal Co	20⅜	20⅞
Federal-Mogul	24⅛	24¼
Fed. Nat. Mort.	8⅝	8½
Fed. Paper Brd	30¼	30¼
Fed. Resourses	3⅞	3¾
Fed. Dep. Stores	36¾	39
Fieldcrest Ml	25⅜	25⅜
Firestone	11⅞	11¾
1st Bank System	38	38¼
1st Charter Fin	14¾	14½
1st Chicago	18⅞	18¾
1st City BankTex	35¾	36
1st Int Banc	28¾	28⅝
1st Mississippi	19⅝	19½
1st Nat. Boston	40½	40⅞
1st Penn	4¾	4¾
Fisons	2½	2½
Fleetwood Ent	12⅞	12¼
Flexi-Van	22¼	22¼
Florida Pwr & L.	30½	30⅝
Ford Motor	21	21⅛
Foremost Mck	36½	37
Foster Wheeler	18¾	19¼
Foxboro	47	47½
Freeport McM	35½	36¼
Fruehauf	28⅛	28¼
GAF	14	14⅛
GATX	37¾	37¾
Gannet	39⅞	40½
Geico	23⅝	24⅜
Gen Am Invest	20½	20⅝
Gen Cinema	36¼	36⅝
Gen Dynamics	28	29⅜
Gen Electric	60	60½
Gen Foods	32⅝	32⅝
Gen Instrument	39	39
Gen Mills	35½	35⅛
Gen Motors	48⅝	49¾
Gen Portland	44½	44⅞
Gen Pub Utilities	4⅞	4⅞
Gen Signal	39½	41⅜
Gen Telep Elec	29⅞	30
Gen Tire	26	26⅛
Genesco	10½	10
Genuine Parts	33½	32⅞
Georgia Pac	25	25
Geosource	56⅞	55¾
Gerber Prod	31½	31
Getty Oil	76	76½
Giddings Lewis	22½	23
Gillette	29⅝	30¼
Global Marine	27½	27⅜
Goodrich (BF)	23⅜	23⅝
Goodyear Tire	19⅞	19⅞
Gould	28	28
Grace	49⅝	50
Grainger (WW)	41⅞	42

Stock	Aug. 7	Aug. 6
Gt. Atl. Pac. Tea	4⅛	4¼
Gt. Basins Pet	11⅞	11½
Gt.Nthn.Nekoosa	40⅜	40⅜
Gt.West Financl.	15¾	15⅞
Greyhound	17¼	17⅜
Grumman	34½	35
Gulf & Western	18⅞	19⅛
Gulf Oil	39⅛	38⅞
Hall (FB)	25	25⅜
Halliburton	66⅝	68½
HammermillPpr.	30¼	30⅞
Handleman	15⅝	16
Hanna Mining	35⅜	35¼
Harcourt Brace	17⅞	17¾
Harnischfeger	14	14⅜
Harris Bancp	26¾	26¾
Harris Corp	45⅞	46½
Harsco	20	20⅜
Hecla Mining	13⅝	13⅝
Heinz (HJ)	56⅛	56¾
Heller Intl	23	23
Hercules	23½	23⅝
Hershey	34¾	33⅛
Heublein	29¾	28¾
Hewlett Pkd	48¾	48⅞
Hilton Hotels	42	43⅛
Hitachi	74	71⅞
Holiday Inns	29¼	29¾
Holly Sugar	39⅜	37½
Homestake	51¾	53¼
Honeywell	88⅞	89½
Hoover	11⅜	11⅛
Hoover Univ	22⅝	23⅜
Hormel Geo	18⅝	18⅝
Hospital Corp	43½	43⅞
Household Intl	17⅛	18½
Houston Inds	21½	21½
Houston nat Gas	46¾	47
HudsonBayMng.	23¼	23⅛
Hughes Tool	43½	43⅞
Humana	40	40½
Husky (Oil)	12⅞	13⅛
Hutton (EF)	41	36½
IC Inds	36⅛	36⅜
INA Corp	42¾	42½
IU Int	15	15
Ideal Basic Ind	26½	27¼
Ideal Toy	5⅛	5⅜
ICI ADR	5	5⅛
Imp. Corp. Amer.	22	22
INCO	18⅜	18⅝
Ingersol Rand	60⅛	59⅞
Inland Steel	28⅞	28¾
Intel	31½	32⅛
Interlake	40	40
InterNorth	35¾	35¼
IBM	56⅞	56⅞
Intl. Flavours	18⅞	18½
Intl. Harvester	12⅜	12⅜
Int. Income Prop.	8¾	8¾
Int. Paper	48⅛	47½
Int. Rectifier	14⅞	15⅛
Int. Tel & Tel	28½	28⅞
Iowa Beef	69⅝	69½
Irving Bank	50½	50½
James (FS)	23¾	23⅝
Jeffn-Pilot	25⅝	25
Jewel Cos	34⅛	34⅞
Jim Walter	25⅝	25½
JohnsManville	19⅜	19½
Johnson Contr	29⅝	29⅝
Johnson & Jns	32⅞	33
Jonathan Logan	9¾	9¾
Jostens	18	18
Joy Mnf	40⅜	38¾
K.Mart	21½	21⅞
Kaiser Alum	20½	21¼
Kaiser Steel	44½	44¾
Kaneb Services	28	27⅞
Kaufman Brd	14	14¼
Kay Corp	16⅜	16⅜
Kellogg	19⅞	19⅞
Kennametal	34⅞	34¾
Kerr-McGee	86⅝	85⅝
Kidde	45½	45⅜
Kimberley-Clark	70¼	71½
King's Dept. St	7	7
Knight Rdr. Nws.	34⅛	34⅛
Koppers	22⅝	23⅛
Kroehler	7⅞	7⅝
Kroger	25	23⅛
KTV	19⅝	19⅞
Lanier Bus. Prod.	41⅞	41¼
Lear-Siegler	34⅝	34¾
Leaseway Trans.	31½	31⅝
Lenox	37	36⅞
Levi Stauss	39¾	39⅜
Levitz Furntr	33⅞	33⅛
Libby Owens Fd.	27⅝	27⅞
Lilly (Eli)	53¼	54¼
Lincoln Nat	41½	41¾
Litton Inds	66½	68⅛
Lockheed	39½	40
Loews	96½	97⅛
Lone Star Inds	31½	32⅛
Longs Drug Strs	31⅝	31½
Louisiana Land	40	40⅞
Louisiana Pac	22¾	22⅞
Lowenstein	29⅛	31½
Lubrizol	24¾	25⅞
Lucky Strs	15¼	15⅛
M/A Com. Inc	28⅜	28½
MCA	47⅝	47
MacMillian	15¼	15¼
Macy	59⅞	59⅛
Madison Fund	20	20
Mfcrs Hanover	34½	34½
Mapco	36¾	36¼
Marathon Oil	74⅝	74
Marine Mid	18½	19⅛
Marriott	38¾	38¾
Marsh McLenn	34½	35
Marshall Field	15½	15½
Martin Mtta	58¾	59½
Maryland Cup	38	38⅝
Masco	36½	36⅝
Massey-Fergn	2⅞	2⅞
Mass Multi Corp.	15⅞	15⅞
Mattel	8⅞	8⅞
May Dept Strs	28⅜	28⅝
Maytag	27¾	28
McCulloch	16⅜	16¼
McDe.mott(JR)	37	37¼
McDonald's	62¾	62⅞
McDonnell Doug.	36¼	36¾
McDonough	44½	44½
McGraw Edison	40½	41
McGraw-Hill	50⅛	50⅜
McLean Trukg	9½	9½
Mead	27	27⅜
Media Genl	37⅜	37½
Medtronic	33½	33½
Mellon Natl	35⅞	35¾
Melville	45½	45
Memorex	12⅜	12⅝
Mercantile Sts	50⅝	50½
Merck	87⅞	90⅜
Meredith	58	58
Merrill Lynch	37½	37⅛

Stock	Aug. 7	Aug. 6
MGM	9¼	9⅛
Metromedia	147	146
Milton Bradley	25¾	25¾
Minnesota MM	53⅝	53¼
Missouri Pac	83¾	85¼
Mobil	31	31⅜
Modern Merchg.	11¾	11⅞
Mohasco	12¼	12
Monarch M/T	26⅝	27⅝
Monsanto	78⅝	78½
Moore McCmrk	35	33¾
Morgan (JP)	56	55
Motorola	65¾	67
Munsingwear	16	16⅛
Murphy (GC)	17⅜	17½
Murphy Oil	37⅞	38⅛
Nabisco Brands	26¾	27
Nalco Chem	48	49
Napco Industries	20½	20½
Nat. Can	22⅞	23⅜
Nat. Detroit	26⅞	26⅞
Nat. Dist. Chem	24⅝	24½
Nat. Gypsum	28⅛	28¼
Nat. Medical Ent	22½	23
Nat. Semiconductr	23¼	23¼
Nat. Service Ind.	25	24⅞
Nat. Standard	16⅞	15⅞
Nat. Steel	25⅝	25⅝
Natomas	35¼	34⅞
NCNB	14⅛	14
NCR	57⅞	57½
New England El	23⅜	23⅜
NY State E & G	15⅜	15⅜
NY Times	34⅝	35
Newmont Mining	70⅞	72⅝
Niag. Mohawk	12⅛	12⅛
NICOR Inc	34⅞	35½
Nielsen (AC) A	41¾	42¾
NL Industries	46⅛	46¾
NLT	29½	28⅝
Norfolk & Westn	45	44¾
Nth. Am. Coal	38½	38¾
Nth. Am./Philips	46¾	46⅝
Nthn. State Pwr.	25¼	25
Northgate Exp	5¾	5¾
Northrop	46⅜	46¾
Nwest Airlines	31⅝	32
Nwest Bancorp	27¾	28⅛
Nwest Inds	47⅝	47¾
Nwestn Mutual	9⅞	10
Nwestd Steel W.	24½	24½
Norton	45⅝	45⅝
Norton Simon	15⅞	15⅝
Occidental Pet	28⅝	28⅝
Ocean Drill Exp.	33¾	34¾
Ogden	34⅝	34⅞
Ogilvy & Mrth.	32	32
Ohio Edison	12¼	12¼
Olin	25¾	25¾
Omark	24⅜	24⅜
Oneok	34⅝	34½
Outboard Marine	17⅝	18⅛
Overseas Ship	23¾	24
Owens-Corning	25	25¼
Owens-Illinois	29⅜	29¾
PHH Group	23⅛	22
PPG Inds	45⅜	46
Pabst Brewing	15⅛	15⅞
Pac. Gas & Elect.	22⅞	22⅝
Pac. Lighting	28	27¾
Pac. Lumber	27⅛	26⅞
Pac.Tel & Tel	17¼	17⅛
Palm Beach	28	28¼
Pan Am Air	3⅝	3⅝
Pan. Hand Pipe	37½	37¾
Parker Drilling	26⅛	26¾
Parker Hanfn	33¾	33¼
Peabody Intl	7⅛	7¼
Penney (JC)	33	33¾
Pennzoil	54⅛	53
Peoples Gas	44	43¼
Pepsico	34¼	35
Perkin Elmer	25	25¼
Petrie Stores	30¾	29⅝
Petrolane	20¾	21
Pfizer	46¾	47¼
Phelps Dodge	44½	44¾
Phila. Elect	13⅞	13¾
Philbro	33¼	33⅞
Philip Morris	49	49⅞
Phillips Pet	45¼	44⅝
Pillsbury	37⅛	37¼
Pioneer Corp	30½	29⅝
Pitney-Bowes	27⅝	27½
Pittston	31	31⅜
Planning Res'ch.	6½	6⅝
Plessey	62	62¼
Polaroid	29	29¼
Potlatch	39½	39½
Prentice-Hall	24½	24⅝
Procter Gamble	68¾	70½
Pub. Serv. E & G.	18¼	18⅜
Pub. S. Indiana	20¼	19⅞
Purex	21⅛	21
Puralator	68½	68⅝
Quaker Oats	34	34
Quanex	40	40¼
Questor	10⅜	10⅝
RCA	21⅜	21½
Ralson Purina	11¾	11⅞
Ramada Inns	8⅜	8⅜
Rank Org. ADR	2¾	2¾
Raytheon	46⅝	47⅝
Reading Bates	41⅞	42⅜
Redman Inds	12⅝	12¾
Reeves Bros	39	38⅞
Reichhold Chem.	13⅞	14
Reliance Group	89½	89½
Republic Steel	26⅝	27
Rep of Texas	41	40¾
Resch Cottrell	12⅝	12⅞
Resort Intl A	19½	19⅝
Revco (DS)	38⅛	39
Revere Copper	24	24½
Revlon	38½	38⅞
Rexnord	16⅛	16
Reynolds (RJ)	49¾	50½
Reynolds Mtls	31⅝	31⅝
Rite Aid	33	32⅝
Roadway Exps	46½	46½
Robins (AH)	10½	10⅞
Rochester Gas	12¾	12⅝
Rockwell Intl	37	37¼
Rohm & Haas	67½	67½
Rollins	18½	18¼
Rolm	34¼	34½
Roper Corp	15⅞	15⅝
Rowan	19½	19½
Royal Crown	14⅜	14½
Royal Dutch	33⅞	34½
Rubbermaid	34¼	34½
Russel Styr	16½	15⅞
Ryan Homes	21½	21½
Ryder System	37½	38
SFN Companies	24	24⅝
SPS Technol'gies	30	30¾
Sabine Corp	52½	53½
Safeco	36½	36½
Safeway Stores	29¼	29¼
St. Joe Minerals	44	44⅜
St. Paul Cos	48¼	48½
St. Regis Paper	35⅝	35⅝
Sante Fe Inds	26½	25
Sante Fe Intl	28¼	28⅝
Saul Invest.	8¼	8¼
Saxon Inds	5¾	5¾
Schering Plough	31⅝	31⅝

Stock	Aug. 7	Aug. 6
Schlitz Brew J.	16	16
Schlumberger	67⅝	68¾
SCM	26⅛	26¼
Scott Paper	19¼	19⅛
Scudder Duo V	13⅝	13⅝
Seacon	22	22
Seagram	54⅞	54¾
Sealed Power	37	37¼
Searle (GD)	34	34⅜
Sears Roebuck	17⅛	17⅝
Security Pac	37⅞	38¼
Sedco	36⅛	35¼
Shell Oil	48⅛	48⅝
Shell Trans	28½	28¾
Sherwin-Wms	20⅛	20¼
Signal	29½	29⅝
Signode	38¾	39¼
Simplicity Patt	10⅜	10¼
Singer	19⅛	19⅜
Skyline	16½	16⅝
Smith Intl	54½	54¾
Smith Kline	67	68⅜
Sonesta Intl	13¼	13¼
Sony	22⅝	22
Southeast Bankg	20⅝	20¾
Sth.Cal. Edison	27	27¼
Southern Co	12	11¾
Sthn Nat. Res	69⅛	66⅞
Sthn. N. Eng. Tel.	41⅜	41⅝
Sthn. Pacific	53¾	53⅛
Sth. Railway	84½	85⅛
Southland	29⅞	29½
S W Bancshares	42¾	42¾
Sperry Corp	41¾	41½
Spring Mills	24½	24½
Square D	31½	32¼
Squibb	32	32⅛
Std Brands Paint	28⅜	29
Std Oil Clifornia	43⅝	43⅝
Std Oil Indiana	61¼	62
Std Oil Ohio	52¾	53⅜
Stanley Wks	16¾	17
Stauffer Chem	23½	24⅛
Sterling Drug	20½	21
Stevens (JP)	14½	14¾
Stokely Van K	25⅛	24¾
Storage Tech	31⅞	31⅝
Sun Co	43¾	43¾
Sunbeam	22⅛	21⅞
Sundstrand	47	47⅜
Superior Oil	44¾	45⅜
Super Val Strs	32⅞	33¼
Syntex	52½	53
TRW	55	56½
Taft	32¼	32⅝
Tampax	29¼	29⅛
Tandy	33⅝	34½
Teledyne	158¼	159
Tektronix	54½	54¾
Tenneco	40¾	40¾
Tesora Pet	21¼	21½
Texaco	36⅝	36¾
Texas Comm. Bk	38½	39⅜
Texas Eastern	56¾	56⅞
Texas Gas Trn	38¼	37½
Texas Instr'm'ts	94¾	95½
Texas Oil & Gas	37¼	38⅞
Texas Utilities	20½	21
Texasgulf	54⅛	54½
Textron	31½	31⅝
Thermo Electro.	26⅝	26⅝
Thomas Betts	56¾	56½
Tidewater	44¼	43⅞
Tiger Intl	21⅛	20⅝
Time Inc.	77	77⅛
Times Mirror	52¼	53
Timken	69½	68¾
Tipperary	33	33¾
Tonka	25¾	25¼
Total Pet	16⅜	16¾
Trane	24⅝	25
Transamerica	22⅝	22½
Transway	25⅞	25¾
Trans World	20	20½
Travelers	44¾	44⅜
Tricentrol	9⅞	10⅛
Tri Continental	21¾	21⅝
Triton Oil Gas	24⅝	24¾
Tyler	23	23⅝
UAL	21⅞	22⅝
UMC Inds	11⅞	11¾
UNC Resources	10⅞	11⅛
Unilever N.V.	54	54
Union Camp	55½	56¼
Union Carbide	56⅝	57
UnionCommerce	9¼	9¼
Union Oil Cal	42	42⅝
Union Pacific	59⅞	60
Uniroyal	9¼	9½
Untd Brands	11⅜	11⅝
Utd. Energy Res.	49⅛	47¼
US Fidelity G.	42⅞	43⅛
US Gypsum	34½	35¾
US Home	23⅞	24¼
US Inds	11⅞	12⅛
US Shoe	33⅜	33⅜
US Steel	30⅛	30⅞
US Surgical	28½	28¾
US Tobacco	46¼	46¼
US Trust	28¼	28¼
Utd. Technolgs	51½	54⅝
Utd. Telecomms.	20½	20⅜
Upjohn	55½	55½
VF	38	38¾
Varian Assocs	32	32⅛
Vernitron	14¾	14⅝
Virginia EP	11⅞	11⅞
Vulcan Matris	46¾	46⅛
Walker (H) Res	25¾	26
Wallace Murray	47½	47½
Wal-Mart Stores	37½	37¾
Warnaco	26⅛	26⅜
Warner Comms	49½	49⅞
Warner-Lambt	20	20¼
Washington Post	26¾	27¼
Waste Mangt	35	35
Weis Mkts.	35	35
Wells Fargo	31⅜	31½
W. Point Peppel	44¼	44¾
Western Airlines	9½	9¾
Westrn Bancorp	38¼	38⅞
Westn. Nth. Amr.	30⅝	30⅞
Westinghouse	29	29⅝
Westvace	25	25
Weyerhaeuser	33¾	33¾
Wheelabratr F	47⅛	47
Wheeling Pitts	34⅛	34¾
Whirlpool	25⅞	25⅞
White Consoltd	32½	32¾
White Motor	1½	1½
Whittaker	41¼	41¾
Wickes	13⅛	13¼
Williams Co	30	30¾
Winn-Dixie Str	33	33
Winnebago	4½	4⅜
Wisc Elec Power	26⅛	26⅛
Woolworth	23	23⅜
Wrigley	36¾	37¼
Wyly	10⅞	10⅞
Xerox	49⅞	50½
Yellow Frt Sys	21½	21¼
Zapata	33½	32
Zenith Radio	15	15⅛

Indices

NEW YORK —DOW JONES

	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	July 31	1981 High	1981 Low	Since Cm'pil't High	Since Cm'pil't Low
◆Industr'ls	942.54	952.91	953.58	945.97	946.25	952.34	1024.05 (27/4)	924.66 (22/7)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds.	58.99	58.54	58.78	58.92	59.02	59.59	65.78 (15/1)	56.57 (7/5)	—	—
Transport	406.56	406.57	406.96	402.76	405.05	406.66	447.38 (16/4)	379.18 (20/2)	447.38 (16/4/81)	12.23 (8/7/32)
Utilities	110.00	109.28	109.59	109.56	109.62	109.59	117.81 (5/1)	103.99 (3/6)	163.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000†	38,570	54,700	54,230	39,450	38,660	45,460	—	—	—	—

◆Day's high 954.15. low 938.45.

Ind. div. yield %	July 31	July 24	July 17	Year ago (approx)
	5.74	5.83	5.70	5.69

STANDARD AND POORS

	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	July 31	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
Indust'ls	148.67	148.71	148.77	147.94	146.96	147.46	157.02 (6/1)	143.20 (22/7)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	151.75	152.64	152.67	151.16	150.48	150.92	138.12 (6/1)	125.58 (20/2)	140.52 (28/11/80)	4.40 (1/6/32)

	Aug. 5	July 29	July 22	Year ago (approx)
Ind. div. yield %	4.76	4.88	4.96	4.81
Ind. P/E Ratio	9.52	9.24	9.10	8.19
Long Gov. Bond yield	13.91	13.70	13.65	10.71

N Y.S.E. ALL COMMON

Aug. 7	Aug. 6	Aug. 5	Aug. 4	1981 High	1981 Low
76.58	77.00	76.91	76.04	79.14 (6/1)	72.45 (20/2)

Rises and Falls	Aug. 7	Aug. 6	Aug. 5
Issues Traded	1,855	1,878	1,893
Rises	544	819	937
Falls	863	655	545
Unchanged	448	404	411
New Highs	—	31	31
New Lows	—	35	30

MONTREAL

	Aug. 7	Aug. 6	Aug. 5	Aug. 4	1981 High	1981 Low
Industrials	354.77	393.64	390.84	385.64	409.56 (27/5)	356.26 (20/2)
Combined	363.66	365.78	359.32	353.96	375.16 (27/5)	339.34 (20/2)
TORONTO Composite	2285.9	2297.9	2275.6	2253.5	2378.8 (10/4)	2151.4 (20/2)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Conoco	682,100	91⅞	−⅛
Sony	533,000	22¾	+¼
Proctor Gamble	534,400	68¾	−1¾
Exxon	489,800	35xd	−⅜
Du Pont	382,400	47	+1
IBM	338,500	57	−⅛
Quaker Oats	320,300	34	—
Superior Oil	323,400	44¾	−¾
Cities Service	317,600	60½	+½
ATT	316,700	58	+¼

	Aug. 10	Aug. 7	Aug. 6	Aug. 5	1981 High	1981 Low
AUSTRALIA						
All Ord. (1/1/80)	637.7	634.7	629.2	625.0	737.3 (6/4)	625.0 (6/8)
Metal & Minrls (1/1/80)	527.9	523.6	514.5	506.4	735.2 (7/1)	508.4 (5/8)
AUSTRIA						
Credit Aktien (2/1/62)	57.71	57.7	57.87	57.65	66.43 (5/1)	57.71 (10/8)
BELGIUM						
Belgian SE (31/12/63)	74.26	74.42	74.29	75.90	86.16 (17/2)	69.68 (16/6)
DENMARK						
Copenhagen SE (1/1/73)	116.50	116.3	116.77	116.74	119.21 (5/7)	95.89 (2/1)
FRANCE						
CAC General (29/12/61)	92.1	92.5	92.2	91.2	112.6 (17/3)	77.8 (16/6)
Ind Tendance (31/12/80)	95.5	96.3	95.4	95.3	106.8 (12/5)	79.2 (12/6)
GERMANY						
FAZ-Aktien (31/12/58)	233.00	238.65	238.17	235.36	245.47 (8/7)	215.98 (9/2)
Commerzbank (Dec 1953)	727.2	731.5	733.5	732.9	749.0 (8/7)	665.4 (10/2)
HOLLAND						
ANP-CBS General (1970)	95.1	95.3	94.7	95.3	96.2 (24/6)	85.7 (2/1)
ANP-CBS Indust (1970)	72.6	76.0	72.3	71.9	76.4 (22/6)	62.3 (2/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1683.82	1718.15	1722.46	1683.67	1810.20 (17/7)	1295.44 (11/6)
ITALY						
Banca Comm Ital (1972)	211.26	213.64	216.12	209.61	292.08 (6/6)	165.44 (24/7)
Japan						
Dow Average (16/5/49)	7978.47	7968.9	7906.10	7668.58	7978.47 (10/8)	6956.62 (16/3)
Tokyo New SE (4/1/68)	601.26	600.7	596.51	585.17	601.71 (6/8)	495.79 (5/1)
NORWAY						
Oslow SE (1/1/72)	148.47	145.0	145.72	138.70	145.72 (6/8)	110.34 (3/6)
SINGAPORE						
Straits Times (1966)	(c)	808.25	789.19	798.16	973.29 (26/6)	633.51 (2/1)
SOUTH AFRICA						
Gold (1958)	(u)	559.1	550.9	542.5	737.8 (7/1)	473.6 (5/7)
Industrial (1958)	(u)	628.7	629.9	624.6	653.5 (1/6)	537.2 (5/2)
SPAIN						
Madrid SE (30/12/80)	(c)	139.7	139.16	139.06	141.40 (17/9)	103.46 (2/1)
SWEDEN						
Jacobson & P. (1/1/58)	660.31	657.2	638.40	625.18	660.31 (10/8)	404.17 (20/1)
SWITZERLAND						
SwissBankCpn. (31/12/58)	289.1	283.8	289.9	288.0	304.2 (2/4)	279.3 (27/6)
WORLD						
Capital Intl. (1/1/70)	—	152.6	152.4	151.6	162.8 (6/1)	143.0 (25/7)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed, u Unavailable.

Easier early Wall St bias

STOCKS ON Wall Street were mixed to easier at mid-session after moderate trading as investors waited for some clear signal on interest rates.

The Dow Jones Industrial Average, which fell 10.37 last Friday, was a marginal 0.38 lower at 942.16 at 1 p.m. The NYSE All Common Index reversed an initial fresh decline of 8 cents to record a net gain of 4 cents at $76.62, but declines led rises by a seven-to-five ratio. Trading volume came to 26.74m shares, compared with Friday's 1 pm level of 29.48m.

Analysts said conflicting economic indicators have caused confusion over the future path of inteerst rates.

Take-over speculation has activated trading in the Energy sector for several weeks, but was a negligible factor yester-benefited from take-over speculation, only *Cities Service* showed any noticable gain, up ⅛ at $61⅞.

Conoco lost 3⅜ to $88⅛ and *Du Pont*, the winner in that bid battle, shed $1 to $46.

Elsewhere in the Energy sector, *Kerr McGee* declined ⅞ to $85¾, *Amax* 1⅜ to $62⅝ and Asarco $1 to $40⅞.

E. F. Hutton, which gained five points on Friday on take-over rumours, receded 1¼ to $39¾.

The Utilities group was one of the few bright spots in the market. On the actives list, *Central and South West* put on ¼ to $14½, *Florida Power and Light* ¼ to $30¾ and *Northeast Utilities* ⅛ to $9⅜. Large blocks were traded in *Niagara Mohawk*, $12⅝, up ⅛, *Long Island Lighting*, unchanged at $14⅝, and *American Electric Power*, up ¼ at $16⅝.

THE AMERICAN SE Market Value Index was 0.98 down at 368.54 at 1 pm. Volume 2.85m shares (2.57m).

Canada

Markets in Canada also displayed a slight bias to lower levels at mid-day after a fair business. The Toronto Composite Index lost 3.0 more at 2,2282.9 at noon, while olds shed 34.2 to 3,974.2 and Oil and as 21.6 to 4,945.8. However, Real Estate and Construction improved 53.2 to 8,159.4 and Metals and Minerals 8.3 to 2,316.7.

Tokyo

The recent advance on the Tokyo stock market was extended yesterday morning, but profit-taking set in near the close, leaving shares lower for choice after another active trade.

Many investors were becoming cautious about a possible tightening of margin trading requirements in view of the recent price advance.

The Nikkei-Dow Jones Average briefly breached the 8,000 level, before ending at 7,978.47, still a slight 0.10 up on the day at a new closing all-time peak. The Tokyo SE index finished a net 0.45 easier at 601.26, while declines finally outpaced gains by 319 to 232 on the First Market section. Volume equalled last Friday's 500m shares.

Large-capital issues, such as Steels, Heavy Electric Machines and Shipbuildings, performed well throughout the day on good local demand in anticipation of foreign buyers being further tempted by the yen's steadiness against the U.S. dollar. However, foreign interest in the stock market was light yesterday.

Hitachi Shipbuilding rose Y9 to Y218 and Ishikawajima Harima Heavy was up Y11 to Y206 following Press reports that they have won orders for oil rigs to be operated in the Arctic Sea.

Kawasaki Steel put on Y6 to Y216, Nippon Steel Y2 to Y221, Hitachi Y6 to Y900, Fuji Electric Y9 to Y369, Mitsubishi Heavy Y7 to Y303 and Kawasaki Heavy Y19 to Y237.

Toray advanced Y29 to Y410 on Press reports that the company and Elf Aquitaine, of France, have reached basic agreement on a joint carbon fibre production and sales venture in France. Other Synthetic Fibres rose in sympathy.

Oils recorded fresh improvements on currency considerations, Arabian Oil adding Y50 at Y2,300, Mitsubishi Oil Y15 at Y255 and Daikyo Oil Y14 at Y224.

However, Light Electricals, Precision Instruments and Motors ended mainly lower on profit-taking. Nissan Motor lost Y30 to Y1,190 and TDK Electronic Y80 to Y5,210.

Germany

Bourse prices were broadly lower after quiet dealings, with the Commerzbank index off 4.3 at 727.2. Nervousness over the dollar's surge in Foreign Exchange trading, coupled with Friday's fall on Wall Street and the escalating conflict in Poland deterred foreign and domestic investors.

Dresdner Bank slipped DM 2.70 to DM 153.50 despite reporting higher interim earnings.

Engineerings were mostly lower, with KHD down DM 8.50 at DM 208 and Linde DM 3.80 at DM 341.20, but MAN benefited from news of a large contract with Iraq and hardened DM 2 to DM 227.

In subdued trading on the Domestic Bond market, Public Authority Loans were marked down by as much as one point and the Bundesbank bought DM 3.4m of paper.

Australia

Trading was extremely quiet as markets waited for the results of Thursday's Loan Council meeting and the handing down of the Federal Budget today.

However, shares were firmer for choice, with some Mining issues further supported by higher base metal prices and a number of Oil shares boosted by news of a promising oil flow in the Cooper Basin.

The Australian All Ordinaries index picked up 3.0 more to 637.7, while the Oil and Gas index rose 12.2 to 792.2 and Metals and Minerals 4.1 to 527.9.

AOD moved ahead 16 cents to A$1.46 on announcing that the Merrimelia No 6 well flowed oil at a rate of 443 barrels a day. Partner Santos firmed 14 cents to A$6.44.

Peko-Wallsend again featured in Minings with a rise of 20 cents to A$6.90, making a two-day advance of 66 cents. Market rumour says the company is about to announce plans to develop a major new base metals prospect near Parkes, in Western NSW.

Hong Kong

The market was depressed by fresh fears of an increase in local interest rates as the Hong Kong dollar showed renewed weakness during the day. The Hang Seng index retreated 34.33 to 1,683.82, while there was a moderate turnover of HK$393.86m on the four stock exchanges, against last Friday's total of HK$481.23m.

However, dealers noted speculative interest in a few second-line stocks. Union Bank rose HK$1.00 to HK$17.40 on rumours that Carrian Investments would take a controlling interest, while Hong Kong and China Gas was up HK$3 to HK$35.

Johannesburg

Gold shares closed easier with the Bullion price after very quiet trading ahead of tomorrow's South African Budget.

Mining Financials shadowed golds, while Industrials showed scattered mixed movements.

Paris

An easier tendency prevailed in idle trading conditions, with sentiment restrained by continued rumours of a possible currency realignment within the European Monetary System.

Closing prices for North America were not available for this edition.

CANADA

Stock	Aug. 7	Aug. 6
AMCA Intl	23	22½
Abitibi	24⅞	24½
Agnico Eagle	9⅞	10
Alcan Alumin	31⅜	31⅜
Algoma Steel	44¼	43¼
Asbestos	39	39½
Bk Montreal	26	26¼
Bk Nova Scotia	26⅛	26¼
Basic Resources	10	10
Bell Canada	17¾	18
Bow Valley	22	22⅛
BP Canada	47⅞	48
Brascan A	34¼	34⅜
Brinco	7⅝	7¾
B. C. Forest	17	16⅝
CadillacFairview	15	14⅞
Camflo Mines	23⅞	23⅝
Can Cement	13	13
Can NW Lands	39¾	39⅛
Can Packers	30¾	30½
Can Perm M	31	30½
Can Trusco	29¼	29¼
Can Imp Bank	27⅞	27⅞
Cdn Inds	37⅛	37⅜
Cdn Pacific	52⅝	54¼
Cdn P. Ent	25¼	24⅝
Cdn Tire	31	31
Cherokee Res	8⅛	8½
Chieftain	29½	29¼
Cominco	59¼	58¼
Cons Bathst A	25⅜	25⅛
Coseka Res	16¾	16¼
Costain	12⅛	12⅝
Daon Devel	10⅛	10⅜
Denison Mines	41¼	40½
Dome Mines	28¼	29
Dome Petroleum	22⅛	23
Dom Foundries A	43¾	44
Dom Stores	18¾	18¼
Domtar	35⅜	35½
Falcon Nickel	93½	94
Genstar	31¼	31½
Gt.-West Life	245	262
Gulf Canada	28⅝	28⅞
Gulfstream Res	7¾	7⅝
Hawk Sid. Can	18½	18½
Hollinger Argus	43	44
Hudson Bay Mng	29	29
Hudson's Bay	27⅛	26¾
do. Oil & Gas	42¾	40
Husky Oil	15⅞	16
IAC	9⅝	9¾
Imasco	35½	35⅝
Imp Oil A	37	37¼
Inco	22¾	23
Indal	16	16¼
Inter. Pipe	14	14⅛
Mac Bloedel	38	38⅛
Marks & Spencer	11⅞	11¾
Massey Ferg	3.45	3.45
McIntyre Mines	63	61
Merland Explor	11½	11⅜
Mitel Corp	36¾	37¼
Moore Corp	39⅞	40¼
Nat. Sea Prods A	9½	10
Noranda Mines	32¼	32⅛
Nthn. Telecom	51¼	51⅛
Oakwood Pet	23½	24
Pacific Copper	3.00	3.00
Pan can Petrol	90½	91⅞
Patino	57	55
Placer Dev	17¾	18
Power Corp	21⅞	20
Quebec Strgn	3.40	3.20
Ranger Oil	15⅝	16¾
Reed Stenhs A	11¾	12¼
Rio Algom	36⅝	36⅜
Royal Bank	27	26¾
Royal Trustco A	18¾	18½
Sceptre Res	13¼	12¼
Seagram	68	67¾
Shell can Oil	25¾	25
Steel of CanA	33⅝	33¾
Teck B	15½	15⅛
Texaco Canada	38	38⅝
Thomson News A	20¾	20½
Toronto Dom Bk	29⅝	29½
TransCan Pipe	21¾	21⅝
Trans Mntn. Oil A	10	10
Utd. Sisco Mines	14	14
Walker (H) Res	31⅝	32
Warrior Res	4.25	4.25
Westcoast Trans	13	12⅛
Weston (Geo)	34¼	34

AUSTRIA

Aug. 10	Price %	+ or −
Creditanstalt	326	
Landerbank	290	
Perimooser	260	
Semperit	100	
Steyr Daimler	198	−1
Veitscher Mag	220	−3

BELGIUM/LUXEMBOURG

Aug. 10	Price Frs.	+ or −
ARBED	1,044	
Banq Int A Lux	4,000	
Bekaert B	1,290	
Ciment CBR	1,020	
Cockerill	146	−2
EBES	1,202	−6
Electrobel	2,790	
Fabrique Nat	1,900	−195
G.B. Inno	1,900	
GBL (Brux L)	1,102	−8
Gevaert	1,374	+4
Hoboken	2,475	
Intercom	952	−16
Kredietbank	4,360	
Pan Hldgs	6,100	+100

BELGIUM (continued)

Aug. 10	Price Frs.	+ or −
Petrofina	4,195	−5
Royale Belge	5,930	
Soc Gen Banq.	1,675	
Soc Gen Belge	930	−14
Sofina	2,320	−30
Solvay	2,085	+25
Traction Elect	1,610	−15
UCB	1,110	
Union Miniere	868	−10
Vieille Mont	1,498	−56

DENMARK

Aug. 10	Price %	+ or −
Andelsbanken	115.2	
Baltica Skand.	350	−5
CopHandelsbank	121.2	
D. Sukkerfab	352.4	−0.2
Danske Bank	117.2	
East Asiatic	167.6	+0.6
Forenede Brygg.	500	+5
Forenede Damp	286.2	+1.2
GNT Hldg	236.4	
Jyske Bank	164.4	
Nord Kabel	159.4	+0.4
Novo Ind	1,499	+31
Papirfabrikker	101.4	
Privatbanken	124	
Provinsbanken	122.4	
Smidth (Fl)	282.6	−0.4
S. Berendsen	545	
Superfos	139	+1

FRANCE

Aug 10	Price Frs.	+ or −
Emprunt 4½% 1973	2,380	+25
Emprunt 7% 1973	6,895	+65
CNE 3%	3,170	−31
Afrique Occid.	344	−6
Air Liquide	489	
Aquitaine	898	−12
Au Printemps	105	
BIC	528	+1
Banq' Rothschild	111.5	−5.8
Bouygues	890	−10
BSN Gervais	1,070	+6
Carrefour	1,695	−7
Club Mediter	500	−5
CGE	261.6	+1.5
CSF (Thomson)	214	−2
Cie Bancaire	142.8	−0.7
Cie Gen Eaux	275.1	−5.9
Cofimeg	125.5	+0.5
CCF	119.6	−0.1
Creusot Loire	47.2	−0.8
CFP	124	+3
DNEL	32.5	−1.3
Dumez	1,210	−39
Ferodo	248	+3.5
Gen.-Occidental	466	−4
Imetal	109.5	−1.5
Lafarge	282	−8
L'Oreal	774	−1
Legrand	1,398	−10
Machines Bull	35.4	−0.9
Matra	928	−17
Michelin B	850	−10
Moet-Hennessy	580	−9
Moulinex	61	−1.5
Paribas	169	−5
Pechiney	68.4	−1.6
Pernod Ricard	300	−5
Perrier	175	+0.2
Peugeot-SA	165	+2
Poclain	138	−3
Radiotech	222	−18
Redoute	769	+8
Rhone-Poulenc	47	−0.9
Roussel-Uclaf	193	−3.5
St. Gobain	90.1	−1.9
Skis Rossignol	511	−9
Suez	220	−11.5
Telemech Elect.	945	−33
Thomson Brandt	163.9	+2.9

GERMANY

Aug. 10	Price Dm.	+ or −
AEG-Telef	53	−0.5
Allianz Vers	458	−2
BASF	146	−1.7
BAYER	127	−1.2
Bayer-Hypo	179	−4
Bayer-Verein	273	−3
BHF-Bank	193.5	−0.5
BMW	187.5	−2
Brown Boveri	271	−2
Commerzbank	136.8	−3.1
Conti Gummi	49	+0.5
Daimler Benz	346.5	−2
Degussa	278	−0.5
Demag	154	−2
D'sche Babcock	214	+1
Deutsche Bank	283.5	−2.6
DU Schult	166	
Dresdner Bank	153.5	−2.7
Dyck Zement	128	+3
GHH	234	−1
Hapag Lloyd	75.5	+1
Hoechst	126.9	−0.1
Hoesch	22.5	+0.4
Holzmann (P)	525	
Horten	122.5	−3
Kali und Salz	253.5	−3.3
Karstadt	205	−1.5
Kaufhof	149.5	−4
KHD	208	−8.5
Kloeckner	50	−0.5
Krupp	60	
Linde	341.2	−3.8
Lufthansa	59.2	−0.6
MAN	227	+2
Mannesmann	155.5	−4.2
Mercedes Hlg	315.7	−1.3
Metallgesell	296	−7
Muench Ruck	641	
Preussag	205	−5.8
Rhein West Elect	166.5	−3.9
Rosenthal	340	+10
Schering	293	−2
Siemen	226.1	−3.6
Thyssen	67.3	−1.7
Varta	205	−1
Veba	140.5	−1.7
Verein-West	271	−1
Volkswagen	151.2	−2.8

HOLLAND

Aug. 10	Price Fls.	+ or −
ACF Holding	83.5	+1
Ahold	70.6	−0.4
AKZO	25.3	+0.5
ABN	307.5	+0.5
AMEV	87.5	+0.6
AMRO	52.9	−0.7
Bredero Cert	200	+4
Bos Kalis	73.1	−0.1
Buhrmann-Tet	52	−0.3
Caland Hldgs	38.6	+0.4
Elsevier	100	−0.5
Ennia	129.5	
EuroCom Tst	76	
Gist. Brocades	65	−2
Heineken	48.3	−1.2
Hoogovens	18	−0.1
Hunter Douglas	10.6	+0.3
Int-Muller	19	+0.3
KLM	111.1	−1.6
Naarden	29.4	+0.4
Nat Ned Cert	112.8	−0.5
Ned Cred Bank	46.8	−0.5
Ned Mid Bank	168	
Nedlloyd	147	+3.5
Oce Grinten	105.6	−1.7
Ommeren (Van)	33.3	+0.4
Pakhoed	45.5	+0.1
Philips	23.9	−0.4
Rijn-Schelde	50.9	+0.9
Robeco	255.5	+2
Rodamco	118.2	+0.3
Rolinco	272	+2
Rorento	139.9	+0.9
Royal Dutch	96.7	+0.1
Slavenburg's	105	−1
Tokyo Pac Hg	254.5	+9
Unilever	154.3	+0.6
Viking Res	177	+2.5
Vmf-Stork	48.8	+0.3
VNU	66.5	−0.2
Volker-Stevin	39.9	−0.3
West Utr Bank	96	−3

ITALY

Aug. 10	Price Lire	+ or −
Assicur Gen	152,000	2,090
Banca Com'le	77,680	−420
Bastogi Fin	379	−1
Centrale	5,650	−250
Credito Varesino	20,400	−10
Fiat	1,660	−45
Finsider	51	−0.25
Invest	4,070	
Italcementi	37,600	−600
Italsider	240	−1
Montedison	182.25	+5.25
Olivetti	3,075	+15
Pirelli Co	3,250	+40
Pirelli Spa	1,853	−15
Snia Viscosa	820	−15
do. do. Priv.	795	−29
Toro Assic	46,850	−150
do. Pref.	43,950	

NORWAY

Aug. 10	Price Kroner	+ or −
Bergens Bank	115	+0.5
Borregaard	123	+0.5
Creditbank	128	
Elkem	76	+1
Kosmos	500	
Norsk Hydro	488	−12
Storebrand	195	−5

SWEDEN

Aug. 10	Price Kronor	+ or −
AGA	244	+3
Alfa-Laval	182	+7
ASEA	160	+25
Astra	340	+4
Atlas Copco	126	+7
Boliden	312	+6
Cellulosa	275	+8
Electrolux B	136	+18
Ericsson	187	+6
Esselte	197	+6
Fagersta	130	−5
Fortia (Rest.)	380	+17
Mo och Dom	206	+6
Saab-Skania	169	+3
Sandvik	272	+8
Skandia	590	+15
Skan Enskilda	198	+3
SKF B	154	+6
St. Kopparberg	320	
Sven Handelsbn	116	−1
Swedish Match	124	+1
Volvo	169	+5

SWITZERLAND

Aug. 10	Price Frs.	+ or −
Alusuisse	960	−5
Brown Boveri	1,360	−5
Ciba-Geigy	1,275	+5
do (Part Certs)	980	−5
Credit Suisse	2,185	−5
Elektrowatt	2,600	−10
Fischer (Geo)	605	+15
Hoff-Roche PtCts	76,750	
Hoff-Roche 1/10	7,625	−50
Interfood	5,700	+75
Jelmoli	1,250	−15
Landis & Gyr	1,290	+10
Nestle	3,180	−30
Oer-Buhrle	2,060	−20
Pirelli	235	
Sandoz (Br)	4,475	
Sandoz (Pt Cts)	589	−1
Schindler (PtCts)	282	
Swissair	712	−3
Swiss Bank	339	+2
Swiss Reinsce	6,675	+25
Swiss Volksbk	1,460	
Union Bank	3,015	+5
Winterthur	2,430	−20
Zurich Ins	16,625	

AUSTRALIA

Aug. 10	Price Aust. $	+ or −
ANZ Group	5.40	
Aerow Aust	1.35	
Allstate Expl	0.7	
Ampol Pet	1.43	+0.01
Assoc. Pulp Pap.	2.30	
Aud'mco	0.18	−0.02
Aust. Cons. Ind	1.82	+0.02
Aust. Guarant.	2.05	
Aust.-Nat. Inds	3.20	+0.05
Aust Paper	1.98	
Bank NSW	3.02	−0.01
Blue Metal	1.64	−0.01
Bond Hldgs	2.1	
Boral	2.40	+0.10
Bl'ville Copper	1.60	
Brambles Inds	2.55	+0.05
Bridge Oil	6.90	+0.04
BHP	12.80	+0.05
Brunswick Oil	0.2	
CRA	4.10	
CSR	3.50	−0.02
Carlton & Utd	2.15	−0.01
Castlemaine Tys	3.90	+0.05
Cluff Oil (Aust)	0.55	−0.01
Do. Opts	0.35	
Cockburn Cemt	1.80	
Coles (G.J.)	2.28	+0.05
Comalco	1.80	
Containers	6.40	
Costain	3.4	
Crusader Oil	7.00	−0.20
Dunlop	1.09	
Elder Smith GM	4.30	
Endeavour Res	0.46	−0.03
Gen Prop Trust	1.70	−0.02
Hamersley	3.80	
Hartogen Energy	7.50	+0.10
Hooker	1.42	−0.02
ICI Aust	1.85	+0.05
Jennings	1.20	−0.05
Jimb'lana (50c FP)	0.50	
Jones (D)	1.57	−0.05
Kia Ora Gold	0.17	+0.01
Lennard Oil	0.53	+0.03
MIM	4.00	+0.05
Meekatharra Ms	6.00	+0.20
Meridian Oil	0.43	
Monarch Pet	0.25	
Myer Emp	1.95	
Nat Bank	2.72	+0.02
News	2.50	
Nicholas Int	1.48	
North Bkn Hill	3.00	
Oakbridge	2.17	−0.03
Otter Expl	0.90	−0.05
Pancon	3.00	+0.10
Pan Pacific	0.28	−0.02
Pioneer Conc	1.98	+0.05
Queen Marg't G	0.30	−0.02
Reckitt & Coln	2.30	−0.05
Santos	6.44	+0.14
Sleigh (H.C.)	1.28	
Southland M'n'g	0.73	+0.04
Spargos Expl	0.38	
Thos Natwide	2.40	−0.02
Tooth	2.62	−0.04
UMAL Cons	3.05	
Valiant Consdt	0.32	
Waltons	0.80	
Western Mining	4.70	+0.06
Woodside Petrol	1.75	+0.05
Woolworths	1.72	−0.01
Wormald Intl	3.20	+0.20

HONG KONG

Aug. 10	Price H.K.$	+ or −
Cheung Kong	30.5	−0.5
Cosmo Prop	3.1	
Cross Harbour	9.4	
Hang Seng Bank	138	−1
HK Electric	6.1	−0.15
HK Kowloon Wh.	7.75	−0.25
HK Land	11.1	−0.3
HK Shanghai Bk	16.5	−0.2
HK Telephone	22.9	−0.5
Hutchison Wpa	22.4	−0.3
Jardine Math	21.7	−0.6
New World Dev	6.95	−0.25
O'seas Trust Bk	7.2	−0.3
SHK Props	17.8	−0.2
Swire Pac A	16.9	−0.2
Wheel'k Mard A	7.5	−0.25
Wheel'k Marit'e	5.4	
World Int. Hldgs	4.5	−0.05

JAPAN

Aug. 10	Price Yen	+ or −
Ajinomoto	877	−12
Amada	817	+7
Asahi Glass	665	
Bridgestone	476	+1
Canon	1,820	−10
Citizen	445	+7
Daiei	620	−4
DKBO	402	
Dai Nippon Ptg	873	−7
Daiwa House	361	+1
Daiwa Seiko	500	−15
Ebara	466	+15
Eisai	829	
Fuji Bank	401	
Fuji Film	2,090	
Fujisawa	1,400	−10
Fujitsu Fanuc	6,300	−130
Green Cross	1,380	+10
Hasegawa	616	−5
Heiwa Rl Est	535	−5
Hitachi	900	+6
Hitachi Koki	616	−4
Honda	1,105	−10
House Food	1,030	−5
Hoya	940	+10
Itoh (C)	347	−2
Ito-Ham	400	−7
Ito-Yokado	1,040	−30
JACCS	689	−1
JAL	2,400	+10
Jusco	698	+8
Kajima	321	−1
Kao Soap	532	+4
Kashiyama	785	−2
Kikkoman	360	−3
Kirin	444	−1
Kokuyo	1,270	+40
Komatsu	491	+11
Komatsu F'lft	632	+1
Konishroku	848	−12

JAPAN (continued)

Aug. 10	Price Yen	+ or −
Kubota	355	+2
Kumgai	326	−2
Kyoto Ceramic	3,990	−50
Lion	370	−13
Maeda Cons	511	+1
Makita	975	−15
Marubeni	330	+3
Marudai	649	−1
Marui	869	+4
Matsushita	1,910	−20
M'ta Elec Works	590	−3
M'bishi Bank	401	
M'bishi Corp	627	−1
M'bishi Elec	470	+2
M'bishi Rl East	411	+1
MHI	303	+7
Mitsui Co	290	
Mitsui Rl Est	555	
Mitsukoshi	415	
NGK Insulators	416	−2
Nippon Denso	1,700	−30
Nippon Gakki	785	+15
Nippon Meat	423	
Nippon Oil	923	+5
Nippon Shinpan	896	+5
Nippon Steel	221	+2
Nippon Suisan	203	−1
NTV	4,000	
Nissan Motor	1,190	−30
Nisshin Flour	320	
Nisshin Steel	200	+1
Nomura	745	+35
NYK	282	+1
Olympus	1,680	+10
Orient	1,390	−10
Pioneer	4,440	−10
Renown	854	+6
Ricoh	1,110	−20
Sanyo Elect	713	−10
Sapporo	245	−11
Sekisui Prefab	646	−5
Sharp	985	−25
Shiseido	790	−15
Sony	5,220	−10
Stanley	458	+15
S'tomo Marine	281	−4
Taihei Dengyo	540	−2
Taisei Corp	209	
Taisho Pharm	815	−25
Takeda	870	+2
TDK	5,210	−80
Teijin	254	+10
Teikoku Oil	745	+25
TBS	595	
Tokio Marine	701	+1
Tokyo Elect.Pwr.	850	
Tokyo Gas	109	
Tokyo Sanyo	543	−15
Tokyu Corp	203	
Toshiba	271	+1
TOTO	426	+1
Toyo Seikan	430	+5
Toyota Motor	1,580	−30
Victor	4,880	−80
Wacoal	740	−5
Yamaha	1,090	+10
Yamazaki	550	−4
Yasuda Fire	290	
Yokogawa Bdge	561	+1

SINGAPORE

Aug. 7	Price $	+ or −
Boustead Bhd	7.0	
Cold Storage	4.18	+0.14
DBS	8.5	+0.4
Fraser & Neave	5.95	+0.15
Haw Par	4.2	+0.12
Inchcape Bhd	2.72	+0.04
Malay Banking	7.15	+0.15
Malay Braw	7.3	
OCBC	11.3	+0.4
Sime Darby	3.94	+0.12
Straits Trdg	9.25	+0.25
UOB	6.2	+0.4

SOUTH AFRICA

Aug. 10	Price Rand	+ or −
Abercom	4.10	+0.05
AE & CI	9.30	
Anglo Am.	15.25	−0.05
Anglo Am. Gold	96	
Anglo Am. Prop.	2.30	
Barlow Rand	10	+0.05
Buffels	38	
CNA Invest	5.70	
Currie Finance	2.3	
De Beers	8.68	−0.02
Driefontein	32.75	−0.25
FS Geduld	43	+1.5
Gold Fields SA	90	
Highveld Steel	6.10	−0.02
Huletts	7.50	
Kloof	34	
Nedbank	5.60	
OK Bazaars	16.50	−0.05
Protea Hldgs	3.20	−0.15
Rembrant	10.20	
Rennies	4.20	−0.10
Rust Plat	6.00	−0.10
Sage Hldgs	3.25	
SA Brews	4.18	−0.11
Tiger Oats	18	
Unisec	2.60	

Financial Rand US$0.81 (Discount of 22%)

BRAZIL

Aug. 7	Price Cruz	+ or −
Acesita	0.90	−0.02
Banco Brasil	5.85	−0.15
Banco Itau	1.55	
Belgo Min	1.80	−0.07
Lojas Amer	3.70	−0.15
Petrobras PP	3.32	−0.08
Pirelli OP	1.05	
Souza Cruz	5.00	
Unip PE	5.01	
Vale Rio Doce	8.60	−0.28

Turnover Cr 164.2m. Vol. 294.9m.
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

(هكذا من الأصل)

COMMODITIES AND AGRICULTURE

End French turkey sales says union

By Our Commodities Staff

A PORT BLOCKADE to keep out French turkeys and picketing of shops that sell them have been threatened by members of Britain's National Union of Agricultural and Allied Workers (NUAAW).

The union is angry that the jobs of its members in the poultry industry are in jeopardy because of alleged susidised imports from France "Unsubsidised UK producers cannot compete," it said in its journal Landworker. "The Government will not ban or control French imports, nor will it offer similar subsidies."

Already 2,000 jobs have been lost and another 20,000 are at risk, the union claimed.

In what it described as "a last-ditch scheme" to repel the invaders the NUAAW is considering lightening swoops by pickets on shops selling French turkeys and action to prevent them entering the country. Ports of entry and shipping lines — particularly Brittany Ferries, owned by the French farmers' co-operative—would be identified. Methods of blockading shipments were being examined, Landworker said.

It said thousands of posters, leaflets and stickers in support of the campaign were already at the printers.

The union claimed it had the support of French poultry industry workers who also felt threatened by the subsidised modernisation drive in their industry. While production of turkeys in France had multiplied six-fold, to 203,000 tonnes in the decade to 1980, the number of workers had actually decreased.

The NUAAW and the French Farming and Forestry Union are mounting a joint campaign against a giant turkey factory built in Britanny by the Bourgain organisation

Big Indonesian rice stockpile

INDONESIA'S rice stockpile now stands at 1.6m tonnes due to the exceptionally good crop this year. Mr Sudarsono Hadisaputro, the Minister of Agriculture, said earlier that rice production this year was expected to reach more than 21m tonnes

Last year Indonesia imported some 2m tonnes of rice from the U.S., Japan, Burma, Hong Kong and other sources

Reuter

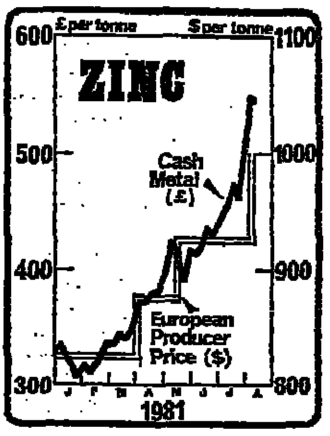
European zinc producer price lifted $75 a tonne

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in the European producer price for zinc from $925 to $1,000 a tonne was announced yesterday by Cominco of Canada. It is the third increase this year — the price rose by $50 to $875 in April and to $925 in May — and follows the recent surge in free market zinc values on the London Metal Exchange to the highest level for seven years.

The European producer quotation fixed by leading producers and smelters, is the pricing basis used for the bulk of the direct supply contracts with consumers and is normally converted into the local currency rate in different countries according to the fluctuations in the value of the dollar. The current UK equivalent, fixed on August 1, is £503.75 a tonnes, according to the Metal Bulletin.

An important aspect of the European producer quotation is that it also provides a pricing basis for the cost of zinc ore concentrates—the raw material used by smelters to produce refined zinc. There is a world shortage of concentrates at present resulting from mine cutbacks and strikes, including the stoppage at Tara Mines in Ireland, where workers were due to meet union officials yesterday.



It was the shortage of concentrates, and the recent price rises U.S. producers as well as the surge in LME values which made an increase in the European producer quotation almost inevitable, and Cominco's move is expected to be quickly followed by other producers.

There was little reaction on the LME zinc market yesterday since the producer price increase had been widely anticipated and already discounted. Cash zinc, in fact, closed £2 down at £546 a tonne losing early gains when the value of sterling against the dollar strengthened in the afternoon.

The initial fall in sterling, and its subsequent rally, was the main influence in the other base metal markets yesterday. However, tin was boosted by a sharp rise in the Malaysian market over the weekend. The cash price closed £87.5 up at £8.002.5 a tonne and the three months quotation was £125 higher at the same figure. The elimination of the cash price premium reflected a rise of 1,360 tonnes in tin stocks held in LME warehouses last week raising total holdings to 9,245 tonnes.

Aluminium stocks also rose by 4,350 to 78,525 tonnes; so did nickel by 186 to 2,598; and LME silver holdings by 700,000 to 27,490,000 ounces. Copper stocks fell by 1,000 to 114,000 tonnes; lead by 900 to 43,650 and zinc by 525 to 85,025 tonnes.

EEC sugar stance attacked

BY TONY COZIER IN BARBADOS

MR BERNARD ST JOHN, the Barbados Minister of Trade, has launched a strong attack here on the European Economic Community attitude to sugar price negotiations with the African, Caribbean and Pacific (ACP) group of countries.

Charging the EEC with "high handed tactics," Mr St John said it was apparently not interested in negotiating but rather in forcing ACP exporters to "take it or leave it."

"About two years ago we noticed there was a tendency for us to be placed in a position where the EEC negotiator said he had a mandate to offer us X per cent and this year the representation of the EEC was shorter and more abrupt than in the past," Mr St John said.

Negotiations on the sugar price are in a position of stalemate, with the EEC offering a 7.5 per cent increase and the ACP countries holding out for an 8.5 per cent increase.

Mr St John was particularly upset by the difference being offered for refined beet sugar — an 8.5 per cent increase — largely produced by European refineries, and 7.5 for imported cane sugar.

This was the first time such a differential had been offered and no good reason had been advanced, said Mr St John who claimed the change was being backed principally by Britain.

Our commodities staff adds: Britain argues that the rise granted to EEC beet producers is not really worth 8.5 per cent because for the first time they will have to pay a 2 per cent co-responsibility levy on all the sugar they produce. In addition, it claims an 8.5 per cent rise in the cane price would make Tate and Lyle, which processes virtually all the EEC imports, uncompetitive.

The results of the first French and West German beet tests were published yesterday and both confirmed the good production prospects indicated earlier by tests elsewhere in Europe. The French test showed an average root weight of 322 grams, up from 273 grams at the same stage last year, and sugar content of 12.57 per cent, up from 12.45 per cent.

Bauxite output cut in Jamaica

By Canute James in Kingston

JAMAICA'S bauxite production for the first half of this year was 6.1m tonnes, an increase of 6.3 per cent over production in the first half of last year, the Jamaica Bauxite Institute reports. Alumina exports were up by 11.4 per cent over the first six months of last year, reaching 1.3m tonnes.

These increases were achieved despite declines in second quarter output of bauxite as a result of output cuts by Alcoa and Alcan, which have blamed a sluggish world aluminium market.

Output for the rest of this year will be further lowered and the Bauxite Institute said the cuts would reduce 1981 bauxite mining to below last year's level.

International pact boost for cocoa

By Our Commodities Editor

COCOA FUTURES rose again yesterday on the London market to the highest level since April last year, spurred on by weaker sterling and the prospect of support buying by the buffer stock of the International Cocoa Agreement.

At Friday's meeting of the International Cocoa Council in London, it was agreed that the buffer stock of the new Agreement should start operations as soon as possible, but not later than October 1. It officially came into force yesterday but there are apparently several technical problems to be sorted out first

The Ivory Coast still refuses to join the Agreement because it considers the "floor" price of 110 cents a pound too low. However, it has agreed not to press for withdrawal of its share of the buffer stock, now valued at $220.5m carried over from the previous Agreement. A compromise was reached whereby Ivory Coast's ownership of a per centage of the buffer stock (20.86 per cent) as on July 31 is acknowledged with a provision that it will be paid over in any future liquidation of the fund. Under the Agreement, the levy of 1 cent a lb. charged on cocoa bean exports to finance the buffer stock is also imposed by consumer countries on imports from non-members and this will be applied to Ivory Coast cocoa.

The recent surge in cocoa values, in anticipation of the Agreement coming into force, has pushed market prices above 100 cents a pound compared with the pact's minimum target level of 110 cents. In London yesterday the December futures position closed £9.5 up at £1,278.5 a tonne, after reaching £1,297 in early trading. This compares with a five-year low of £789 less than two months ago.

New York oil trade contract

THE NEW YORK Mercantile Exchange has received Commodity Futures Trading Commission approval to open trading on a No. 2 heating oil futures contract with Gulf Coast delivery. Trading will open in the new contract on August 17 with October 1981 as the first month for delivery.

Malaysia alters tax on rubber exports

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN Government has made two important changes to the export duty structure for rubber to curb rampant tax evasion.

From last October until yesterday, rubber exports, Malaysia's second biggest revenue earner after oil, were taxed on nine different grades. This allowed for massive under-declaration.

For example, Malaysian exporters, in connivance with Singapore traders, were under-declaring top-grade rubber as lower grades to avoid paying higher duties. This is clearly borne out by the fact that between January and April last year, exports of RSS No 1 were nearly 70,000 tonnes, but dropped to 46,000 tonnes for the same period this year.

At current prices, the export duty differential between RSS No 1 and RSS No 2 is about 12 Malaysian cents a kilo. It is easy to under-declare RSS No 1 as No 2 or even No 3, since the quality test is visual and subjective.

The Malaysian Government is known to have lost several hundred million Ringgits in revenue, while overseas buyers are abandoning the Malaysian rubber market for Singapore, where they can obtain supplies at a discount.

Malaysian rubber producers and traders have claimed that the previous export duty structure was one of the factors behind the sharp fall in rubber prices on the Malaysian market in recent months.

Under the new tax structure announced by Tengku Razaleigh, the Finance Minister, duty would be based on three instead of nine grades. These are RSS 1 (covering RSS No 1 and 2, SMR CV, LV, L, WF, Masterbatch, Air-dried sheets, Latex and other premium rubber), RSS 3 (covering other RSS types, and SMR 5) and SMR 20 (covering all other SMR rubber).

In addition, the two-tier duty structure is abolished. Instead, the duty will now be calculated from 154 cents per kilo upwards, irrespecive of grade.

This will benefit big estates, which produce better quality rubber (duty on which was formerly calculated from 143 cents per kilo), while it would encourage smallholders to upgrade their produce.

At last Friday's closing price of 242 cents per kilo, the new level of calculation of duty on higher grade rubber would be 32.45 cents per kilo, against 37.95 cents under the old level.

As part of its efforts to boost rubber prices, the Malaysian Government has also announced recently a stockpile scheme.

Reuter adds from Kuala Lumpur that the rubber market welcomed the raising of the export duty threshold price for premium grades to the level for lower grades, but said the move would benefit estate-owners more than smallholders.

Rubber producing countries will be pressing for an upward revision of the International Rubber Agreement (INRA) price range, Mr Paul Leong, the Primary Industries Minister, said.

He told a conference on resource-based industries in Kuala Lumpur that this was necessary because underlying prices were put forward by producers more than two years ago during negotiations for the agreement, which came into force provisionally last October.

He also said the International Natural Rubber Organisation (INRO) had confirmed that, although certain countries had not ratified the agreement, it was in a position to call for funds at any time to put into effect its rubber buffer stock operation.

It is estimated there are enough commitments at this stage to provide at least a buffer stock of 260,000 tonnes to back up any needed market support operation, Mr Leong said.

Mr Leong said Malaysia did not expect to bear the brunt of maintaining price equilibrium for all rubber producing countries and he blamed certain speculative elements for depressing rubber prices to artificially low levels.

Floods hit Soviet grain crop

TORRENTIAL RAIN has hit the grain harvest in the eastern USSR region of Amur Oblast, Moscow radio said yesterday. The equivalent of six weeks' rain fell in the first six days of August and many rivers had swollen to catastrophic levels, it said. The flood plain of the river Amur was completely under water, much grassland had been flooded, and the cereal harvest had been seriously hampered.

Amur Oblast is the main agricultural region of the Soviet Far East, producing wheat, coarse grains, soyabeans and livestock. The eastern USSR as a whole accounts for a much smaller proportion of the Soviet grain harvest than European areas, however.

In Rotterdam meanwhile, European traders confirmed Chicago market rumours that an export broker was a major buyer of U.S. No 3 yellow corn (maize) for Soviet shipment. They said 150,000 to 300,000 tonnes were traded.

In Chicago, Conrad Leslie estimated the U.S. maize crop at 7.68bn bushels based on conditions as at August. This was higher than his July 1 estimate of 7.29bn bushels. Last month the U.S. Department of Agriculture put maize output at 7.12bn bushels, up from 6.65bn last year.

Leslie put soyabean output at 2.04bn bushels against a final USDA figure for 1980 of 1.82bn bushels.

His winter wheat projection of 2.09bn bushels fell below his July figure of 2.11bn bushels while USDA put the figure last month at 2.09bn.

In Perth Consolidated Bulk Handling said all Australian grain exports had been halted indefinitely from today by dock workers' industrial action.

Members of the Waterside Workers Federation are refusing to handle grain exports at all the country's ports because of a dispute with the company over the sacking of four members.

Meanwhile a Bureau of Meteorology spokesman in Melbourne confirmed that the Australian drought was virtually over after affecting large parts of the country for almost two years.

At one stage, over two-thirds of New South Wales was afflicted by drought.

Reuter

BRITISH COMMODITY MARKETS

BASE METALS

BASE METAL prices were generally helped by the weakness of sterling. Tin and Nickel were the star performers, with the former closing at £8000 after touching £8050, and the latter at £3465 after a high of £3495. Copper was finally £1024. Lead £488.5, Aluminium £695.5 and Zinc £556.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	994-.5	+.5	995.5-6.5	+1.25
3 months	1024-.5	+1	1025.5-6.5	+.75
Settlem't	994.5	+.5	—	......
Cathodes				
Cash	990-1	+2.75	989-1	−1
3 months	1014-5	......	1015-7	−.75
Settlem't	991	+3	—	......
S. Prod	—		*80-5	......

Amalgamated Metal Trading reported that in the morning copper cash wirebars traded at £994.5. Three months £1026, 26.5, 26, 25, 25.5, 26, 25, 24, 23.5, 24, 24.5. Cathodes: Cash £993, 91. Kerb: Wirebars three months £1022, 22.5, 22, 21, 22, 23, 24. Afternoon: Wirebars three months £1028, 29, 28, 28.5, 28, 27, 26.5, 27, 27.5, 27, 26, 27, 26.5, 26, 26.5. Cathodes Cash £991. Kerb. Wirebars three months £1025, 24, 25, 24.5. Turnover: 17,875 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	8045-50	+150	8000-05	+87.5
3 months	8035-40	+172	8000-05	+125
Settlem't	8050	+150	—	—
Standard				
Cash	8045-50	+150	8000-05	+87.5
3 months	8035-40	+172	8000-05	+125
Settlem't	8050	+105	—	......
Straits E.	$33-74	+.28		......
New York	—	......		

Tin—Morning: Standard cash £8050. Three months £8030, 40, 35, 40, 30, 25, 20, 25, 30, 35. High Grade Cash £8050. Kerb: Standard: Three months £8030, 20, 10, 20. Afternoon: Standard Cash £8005. Three months £8010, 05, 7990, 85, 90, 95, 8000, 05. Kerb: Standard three months £8000. Turnover: 1,165 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	501.5-2	+15	493-4	−5
3 months	498-9	+11.5	491.5-2.5	−4.25
Settlem't	502	+15		......
U.S. Spot	—	......	*41	......

Lead—Morning: Cash £501.5. Three months £499, 500, 499, 498.5. Kerb: Three months £498, 97, 96. Afternoon: Three months £497, 96, 95, 94, 92, 91, 90, 91, 91.5, 92. Kerb: Three months £492, 89, 88, 89, 90, 89, 88.5. Turnover: 12,325 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
	£	£	£	£
Cash	551-.5	+13.2	545.5-6.5	−2
3 months	563.5-4.5	+13.5	559-60	+1
S'ment	551.5	+12.5	—	......
Primw'ts	—	—	*46.5-8.75	......

Zinc—Morning: Three months £561, 62, 63, 64, 63.5, 64, 64.5, 65, 66, 65, 64, 63.5, 63, 64, 64.5, 64. Kerb: Three months £565, 63, 61, 60, 61, 62. Afternoon: Three months £564, 65, 64.5, 65, 66, 68, 67, 66, 65, 64, 63, 62, 60. Kerb: Three months £561, 60, 59, 58.5, 57, 56, 57. Turnover: 14,800 tonnes.

Aluminm	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
	£	£	£	£
Spot	672-4	−2.5	672-3	−1
3 months	696.5-7	−.5	696-.5	+1

Aluminium—Morning: Three months £698, 98.5, 98, 96.5, 96, 96.5. Kerb: Three months £696, 96.5. Afternoon: Three months £696.5, 96, 96.5. Kerb: Three months £696, 96.5, 96. Turnover: 4,750 tonnes.

Nickel—Morning: Cash £3450, 45. Three months £3480, 90, 95, 90, 88. Afternoon: Cash £3435. Three months £3480, 75, 70. Kerb: Three months £3465. Turnover: 534 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unoffici'l	+ or −
Spot	3440-5	+67.5	3425-35	+47.5
3 months	3485-90	+60	3465-75	+47.5

* Cents per pound. ‡ M$ per kilo.
† On previous unofficial close.

SILVER

Silver was fixed 1.4p an ounce lower for spot delivery in the London bullion market yesterday at 474.4p. U.S. equivalents of the fixing levels were: spot $8.345, down 16.7c; three-month $8.737, down 18.7c; six-month $9.144, down 18c; and 12-month $9.848, down 18.7c. The metal opened at 476-481p ($8.45-8.55) and closed at 477-482p ($8.45-8.55).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	474.40p	−1.40	480p	−2
3 months	490.90p	−0.90	496.25p	−1.5
6 months	508.40p	−0.90	—	......
12 months	540.90p	−0.90	—	......

LME—Turnover 77 (41), lots of 10,000 ozs. Morning: Three months 490, 91, 91.5, 92, 92.5, 92.1. Kerb: Three months 492, 92.5, 93. Afternoon: Three months 496.5. Kerb: Three months 496, 97.

COCOA

Futures were initially steady due to further trade and commission house support and weaker sterling but profit-taking during late dealings pared gains. Actuals business was scarce, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or −	Business Done
Sept	1243-45	+14.5	1265-43
Dec	1278-79	+9.5	1297-77
March	1289-90	+5.0	1313-90
May	1288-90	+0.5	1314-90
July	1290-92	−6.0	1318-290
Sept	1297-300	−6.0	1324-07
Dec	1308-10	−8.5	1335-07

Sales: 4,364 (4,861) lots of 10 tonnes.

ICCO Futures—Daily prices for Aug 7: 101.60 (99.90); five-day average 100.03 (99.29).

COFFEE

A quiet opening saw values £20-£30 lower, reports Drexel Burnham Lambert. A 2 cent loss in sterling slowed the decline but eventually trade and commission house selling triggered minor stops and speculative liquidation. Towards the close short covering in thin volume lifted values amid dealer profit-taking and trade resistance.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per tonne		
Sept	998-1000	−15.0	1002-75
Nov	991-93	−18.5	998-70
Jan	993-94	−19.0	992-70
March	995-96	−13.0	995-75
May	996.00	−10.0	990-83
July	985.00	−07.5	—
Sept	985-20	+27.5	1010

Sales: 3,359 (5,086) lots of 5 tonnes.

ICO Indicator prices for Aug 7: (U.S. cents per pound): Comp. Daily 107.04 (108.92): 20-day average 109.12 (108.51).

GRAINS

The market opened 10p down on all positions and drifted lower before shippers and speculators started to buy. Both wheat and barley were firm until barley was sold off at the end, Acli reports.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 92.10, E. Mids 94.40, N. East 95.60, Scotland 93.50. The UK Monetary Coefficient for the week beginning Monday August 17 (based on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2, 14 per cent: Aug 117.75, Sept 116.75, Oct 118.50 transhipment East Coast seller. U.S. Hard Winter, 13½ per cent: Sept 123.50 transhipment East Coast seller. English Feed, fob: Sept 109 East Coast seller. Maize: French: Aug 125.50 transhipment East Coast seller. South African, Yellow: Sept 96.50. Barley: English Feed, fob: Sept 102, Oct/Dec 105.50 East Coast sellers. Rest unquoted.

WHEAT			BARLEY	
Mnth	Yesterd'ys close	+ or −	Yesterday close	+ or −
Sep	106.15	−0.05	98.10	......
Nov	109.90	......	101.95	−0.05
Jan	114.05	+0.15	105.90	−0.05
Mar	117.85	+0.10	109.75	......
May	121.40	+0.15	113.15	−0.55
July	124.90	+0.15	—	—

Business done—Wheat: Sept 106.10-106.00. Nov 109.95-109.50. Jan 114.10-113.60. Mar 117.90-117.65. May 121.40-121.10. July 124.65 one trade. Sales: 195 lots of 100 tonnes. Barley: Sept 98.75-97.75. Nov 102.00-101.80. Jan 105.95-105.65. Mar 109.75-109.40. May 113.15-112.90. Sales: 261 lots of 100 tonnes.

GAS OIL FUTURES

The sharp rise in the dollar pushed the market quickly to the lows in active trading. Prices steadied in thin conditions to close near the highs, reports Premier Man

Month	Yesterdys close	+ or −	Business Done
	$ U.S. per tonne		
August	290.25	−2.25	290.75-88.00
September	294.50	−1.75	295.00-92.75
October	298.25	−1	298.50-96.00
November	303.00	−1	305.25-01.00
December	306.50	−1.25	308.50-05.00
January	309.00	−1.50	309.00-08.00
February	312.25	−1.50	—
March	315.00	−1.75	—
April	318.25	−0.75	—

Turnover: 611 (521) lots of 100 tonnes.

RUBBER

The London physical market opened about unchanged, with little interest throughout the day, closing uncertain. Lewis and Peat reported a fob September price for No. 1 RSS in Kuala Lumpur of 254.5 (253.5) cents a kg and SMR 20 215.0 (213.5).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Sept	66.00-66.70	65.00-65.60	—
Oct	65.70-66.30	65.70-66.10	—
Oct-Dec	66.20-66.30	66.20-66.30	66.90-66.40
Jan-Mar	68.60-68.80	68.50-68.60	69.40-68.40
Apl-Jne	71.60-71.60	71.30-71.40	72.40-71.50
Jly-Sept	74.60-74.30	74.10-74.40	75.20
Oct-Dec	77.50-77.80	77.40-77.60	78.20
Jan-Mar	80.50-80.60	80.60-80.50	—
Apl-Jne	83.60-83.90	83.50-83.70	84.20-83.60

Sales: 137 (234) lots of 15 tonnes; nil (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 64.00p (63.50p); Sept 62.50p (same); Oct 63.50p (same).

SOYABEAN MEAL

The market opened steady on weaker sterling, reports T. G. Roddick. Prices eased on lack of buying and prospects of good crop production prompted commission house selling.

	Yesterdys Close	+ or −	Business Done
	£ per tonne		
August	149.00-50.0	+2.00	—
October	140.00-40.5	−1.90	142.00-40.00
December	143.00-43.2	−1.95	143.50-46.20
February	146.80-47.2	−1.40	149.00-47.30
April	147.00-51.0	+1.00	—
June	149.00-53.0	+1.00	—
August	149.00-54.0	+1.00	—

Sales: 40 (98) lots of 100 tonnes.

TEA AUCTION

LONDON TEA AUCTION — 31,307 packages offered at yesterday's auction. Demand was selective. New season's Assams were often 4-6p below valuations and sold between 111-129p. Brighter and Medium East Africans were irregular and sometimes lower. Dusts were weak. Better Central Africans saw little change but plainer types did not reach seller's limits. Quality Ceylons were generally lower. Medium BOPFs were dearer, others barely steady. BOPs were easier. Dusts closed weak. Quotations: Quality 123p per kilo (125p). Medium 102p per kilo (103p). Plain 79p per kilo nominal (no quotation).

SUGAR

LONDON DAILY PRICE—Raw sugar £220.00 (£213.00) a tonne cif Aug-Sept shipments. White sugar daily price £233.00 (£235.00).

No. 4 Contract	Yest'rdy's close	Previous close	Business done
	£ per tonne		
Oct	219.25-19.45	216.75-17.00	219.60-16.25
Jan	215.25-15.40	213.00-14.50	215.40-14.50
March	217.00-17.05	215.25-15.40	217.25-14.50
May	215.00-18.50	217.05-17.25	218.00-17.00
Aug	218.00-19.25	216.50-18.25	—
Oct	218.00-21.00	219.0-21.00	—
Jan	216.00-20.00	219.00-20.00	—

Sales: 2,528 (3,251) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £360.4 (same) a tonne for home trade and £329.0 (£321.5) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Aug 7: Daily price 15.86 (15.10): 15-day average 16.33 (16.36).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 73 tonnes. Uncertainty persisted, so that buyers were averse to increasing their holdings of stocks. Small transactions ensued, mainly in Middle Eastern growths, with scattered interest in African styles.

JUTE

JUTE—Aug C and F Dundee BWC £255, BWD £201, BTB £307, BTC £235, BTD £204. Antwerp BWC $474, BWD $370, BTD $549, BTC $479, BTD $377. C and F Dundee Aug 40 in 10 oz £11.00, 40 in 7.5 oz £8.38. B Twills £32.35.

WOOL FUTURES

BRADFORD WOOL MARKET—Prices rose, reflecting the depreciation of sterling against the U.S. dollar. There was little active buying support and a lot of price resistance. Business in the UK wool textile business remains quiet for holiday and seasonal reasons.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business) Australian cents per kilo Oct 500.0, 500.4, 500.5; Dec 508.8, 508.9, 509.8-508.0; March 519.5, 520.0, 520.0; May 527.0, 528.0, 529.0-528.5; July 535.0, 536.0, 536.6-536.5; Oct 532.0, 535.0, 533.0; Dec 536.5, 537.0, untraded. Sales: 43.

LONDON NEW ZEALAND CROSSBREDS—Close (in order, buyer, seller, business) New Zealand cents per kilo. Oct 401, 404, nil; Dec 402, 405, 402, Jan 403, 407, 404-402; March 413, 417, 417-415; May 424, 428, 426; Aug 433, 438, nil. Oct 437, 439, nil; Dec 437, 439, 439; Jan 439, 441, nil. Sales: 17.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. **Beef:** Scotch killed sides 72.4 to 76.0; Ulster hindquarters 82.0 to 84.5. **Veal:** Dutch 116.0 to 120.0. **Lamb:** English small 51.5 to 59.2, medium 54.0 to 56.0; Scotch medium 50.0 to 55.0, heavy 50.0 54.0. Imported frozen: New Zealand PL 54.0 to 54.0, PM 52.0 to 53.0. **Pork:** English, under 100 lbs 38.0 to 52.0, 100-120 lbs 40.0 to 51.0, 120-160 lbs 36.0 to 48.0.

MEAT COMMISSION—Average Fatstock prices at representative markets on August 10. GB—Cattle 85.96p per kg lw (−0.92). UK—Sheep 124.80p per kg est dcw (−9.43). GB—Pigs 67.88p per kg lw (+0.0).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. **Imported Produce: Oranges**—Outspan: Navelates 48 5.20, 56 6.10, 72 6.15, 88 5.55, 112 5.10, 138 5.05, 150 4.60; Californian: 72/113 6.50-7.00; Argentinian: Navels 56/113 6.50-6.80. **Lemons**—Spania: boxes 5.00-6.50 trays 25/50 2.00-2.80; Californian: 95/145 6.50-7.50; Outspan: 80/125 5.50-7.00; Italian: 100/120 5.00. **Grapefruit**—Outspan: 40 5.15, 48 4.90, 56 4.40, 64 4.10, 72 3.30; Argentinian: all sizes 3.60-4.00. **Apples**—S. African: Granny Smith 7.00-8.00, Golden Delicious 6.50-7.00, York 4.50-6.30. New Zealand: Granny Smith 7.60-8.50, Sturmer Pippin 5.00-5.60, Red Delicious 7.80-8.00; Tasmanian: Granny Smith 5.80, Sturmer Pippin 5.50, Democrat 7.50, Crofton 8.00, Lenana 7.00. U.S.: Red Delicious 11.00 - 12.00; Spanish: New crop, Golden Delicious 20 lb 2.80, 40 lb 6.00-6.50. **Pears**—Spanish: per 22 lb Williams' 3.20-3.60; French: per pound Williams 0.13, Dr Guyot 0.10-0.15; Italian: per pound 0.12-0.18. **Nectarines** — Italian: large trays A/C 2.50-4.00. **Plums**—Italian: Giant Prune 4.00, Stanley 4.50. **Greengages**—French: 9 kilos 3.00; Italian: 12 lb 4.00; Spanish: 11 lb 2.00-3.50. **Watermelons**—Hungarian: 13 kilos 3.20-3.50; Spanish: 15 kilos 3.00-3.50; Italian: 17 kilos 4.00-5.00; Greek: 4.00-5.00. **Cherries**—U.S.: per pound 0.85. **Grapes**—Cypriot: Cardinal 11 lb 3.00, Sultana 11 lb 3.00, Thompson 11 lb 4.00, Alphonse Lavallee 11 lb 4.00; Spanish: Alphonse Lavallee 11 lb 2.20; Italian: Regina: 3.30-3.50, Italia Black 4.50, White 4.40. **Melons**—Spanish: 10 kilos yellow 2.50-3.00. **Peaches**—Italian, large trays AA/C 1.80-2.40; French: A/C 1.40-2.40. **Pineapples**—Ivory Coast: each 0.40-1.00. **Bananas**—Colombian: per pound 0.19. **Avocados**—S. African: 12/16 4.60-5.00; Kenyan; 5.00. **Onions**—Spanish: Grano 3/5 3.00-4.00; Egyptian, 2.50. **Potatoes**—Cypriot: 44-lb bags 5.0-5.10. **Capsicums**—Dutch: 5 kilos green 3.50, red 7.00, Italian: green 6 kilos 2.50-3.00. **Aubergines**—Dutch: 5 lb 4.50. **Cabbages**—Dutch: White 6.50-7.00, red 5.00. **Fennel**—Dutch: per 11 lb 3.50. **Artichokes**—French: Globe 24s 4.40.

English Produce: Potatoes—per 56 lb white 2.60-2.80, red 2.80-3.20. **Mushrooms**—per pound, open 0.50, closed 0.80. **Apples**—per pound, Bramley 0.14-0.17, Grenadier 0.12, Howgate 0.14. **Cauliflowers**—per 12 Lincoln 1.20-1.80. **Cabbages**—per bag Primo 20 lb 1.00-1.50. **Lettuces**—per 12, round 1.00-1.40, Cos 10/12 2.00. **Tomatoes**—per 12 lb, D 2.00, E 1.80. **Radishes**—per pack of 12 x 8 oz 1.60, bunches of 15 1.50. **Onions**—per tray x 20 bunches spring 2.00, 55 lb 40/60mm 2.00-3.50. **Celery**—per 12/24 winter crop 3.60-4.00. **Cucumbers**—per 10/20 1.40-1.60. **Broad beans**—per 24 lb 0.05. **Peas**—per 20-lb net 2.60-3.00, per 40 lb 5.00-6.00. **Carrots**—per 26/28 lb 1.00-1.40. **Strawberries**—per ½ lb 0.50-0.60. **Raspberries**—per ¼ lb 0.25-0.40. **Beetroots**—per 28 lb 1.60-2.00.

*

LONDON POTATO FUTURES—The market was very nervous with no definite trend being established but closed easier on all positions, reports Coley and Harper. Closing prices: Nov 85.50, −0.40 (high 89.00, low 84.50); Feb 106.60, −1.40 (high 108.50, low 106.00); April 121.10, −0.80 (high 123.00, low 120.00). Turnover: 611 (811) lots of 40 tonnes.

*

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.50-£5.50, codlings £1.50-£3.40. Shelf haddock £3.00-£4.20, medium £2.20-£4.00, small £1.40-£2.30. Large plaice £5.40-£6.20, medium £4.00-£6.20, best small £3.60-£4.60. Skinned dogfish (large) £5.50-£7.00, (medium) £3.50-£4.50. Lemon soles (large) £8.59, (medium) £7.00. Saithe £1.40-£1.80.

PRICE CHANGES

In tonnes unless otherwise stated.

	Aug. 10 1981	+ or −	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt.	$1160/1210	−15	$1145/175
Copper			
Cash w'bar	£996	−1.25	£893.75
3 mths	£1026	−0.75	£916.75
Cash Cathode	£990	−1	£888.5
3 mths	£1016	−0.75	£908.5
Gold troy oz	$396	−3	$414
Lead Cash	£493.5	−5	£412.5
3 mths	£492	−4.25	£412.25
Nickel	£4087.3	......	£3,660.50
Free mkt	275/295c	......	275/295c
Platin'mtr'y oz	£260	......	£247
Freemkt	£223.15	+1	£217.95
Quicksilver†	$428/438	......	$430/455
Silver troy oz	474.40p	−1.4	475.00p
3 mths	490.90p	−0.9	489.50p
Tin Cash	£8002.5	+87.5	£6,690
3 mths	£8002.5	+125	£6,797.5
Tungsten 22.0 lb	$144.57	......	$143.64
Wolfrm 22.04lbs	$148/150	......	£149/152
Zinc Cash	£672.5	−1	£456
3 mths	£696.25	+1	£459.5
Producers	$925	......	$925
Oils			
Coconut (Phil)	$577.5y	−7.5	$600
Groundnut	‡	......	‡
Linseed Crude	‡	......	£452
Palm Malayan	$545x	−2.5	$590
Seeds			
Copra Philip.	$370	......	$370
Soyabean (U.S.)	$307.5	......	$310
Grains			
Barley Fut. Nov	£101.95	−0.05	£101.45
Maize	£125.5	−0.5	£128
Wheat Fut. Nov	£109.90	......	£105.10
No2 Hard Wint	£123.50x	......	£119
Other commodities			
Cocoa ship't*	£1280	−15	£1,128
Future Dec.	£1278.5	−9.5	£1,087.5
Coffee Ft Nov.	£992	−15.5	£833.5
Cotton A.Index	85.60c	......	86.20c
Gas Oil Sept.	$294.5	−1.75	$303
Rubber (kilo)	64p	−0.5	61p
Sugar (Raw)	£220z	+7	£225
Woolt'ps 64s kl.	396p kilo	−2	381p kilo

‡ Unquoted. y Aug-Sept. x Sept. † Per 76-lb flask. * Ghana cocoa. n Nominal.

AMERICAN MARKETS

NEW YORK, August 10.

DESPITE BEARISH FUNDAMENTALS, precious metals held up well on concern about Poland and finished moderately higher. Copper sold off moderately on technical selling with the trade probing again the long side. Cotton prices continued their steep decline in response to good crop progress. Coffee was higher as futures market discounts below cash encouraged trade buying. Sugar was moderately higher on trade buying on a private estimate (Sugar World) of a tight supply situation. Heating oil drifted lower on the uncertainty of the new OPEC meeting, reported Heinold.

Copper—Aug 79.35 (same). Sept 80.65-80.85 (80.70). Oct 82.05. Dec 84.65-84.80. Jan 85.90. March 88.50. May 90.75. July 93.15. Sept 95.55. Dec 98.75. Jan 99.85. March 102.05. May 104.15

***Gold**—Aug 397.5 (396.5). Sept 398.0 (400.0). Oct 405.5-406.0. Dec 415.0-416.0. Feb 425.9. April 436.5. June 447.1. Aug 457.8. Oct 468.6. Dec 479.6. Feb 490.7. April 501.8. June 512.0. Sales: 28,500.

***Platinum**—Oct 399.0-401.0 (397.5). Jan 416.0 (412.0). April 432.0. July 447.5. Oct 465.0.

Potatoes (round whites)—Nov 76.2 (77.7). Feb 86.5 (87.5). March 92.5. April 107.8-109.2. Sales: 445.

¶Silver—Aug 855.5 (853.5). Sept 872.0-875.0 (863.0). Oct 886.7. Dec 912.0-916.0. Jan 925.7. March 950.2. May 974.7. July 999.2. Sept 1023.7. Dec 1060.7. Jan 1073.0. March 1097.5. May 1122.0. Handy and Harman bullion spot: 849.50 (860.00).

Sugar—No. 11: Sept 16.70-16.75 (16.06). Oct 16.35-16.41 (16.00). Jan 16.75-16.50. March 16.45-16.48. May 16.55. July 16.66-16.69. Sept 16.80. Oct 16.88-16.90. Sales: 5,120.

Tin—647.00-656.00 (643.00-655.00).

CHICAGO, August 10.

Lard—Chicago loose 22.00 (same)

Live Cattle—Aug 67.20-67.25 (66.30). Oct 64.50-64.42 (62.90). Dec 65.80-65.70. Feb 65.35-65.25. April 65.65-65.45. June 66.05. Aug 66.30.

Live Hogs—Aug 51.50-51.40 (51.65). Oct 49.90-49.82 (50.17). Dec 53.05-53.15. Feb 54.60-54.65. April 53.20. June 55.50. July 55.55. Aug 55.22. Oct 54.92.

‡‡Maize—Sept 319½-320 (326½). Dec 323½-324¼ (330½). March 339-339½. May 353-353¾. July 362½-362. Sept 369

Pork Bellies—Aug 51.80-51.35 (51.20). Feb 65.25-65.40 (65.55). March 65.90-65.75. May 67.10. July 68.30. Aug 67.90

†Soyabeans—Aug 706½-705½ (713). Sept 705-703 (719). Nov 718-719. Jan 735-735½. March 750½. May 782-782½. July 802½. Aug 807.

‖Soyabean Meal—Aug 200.5-200.8 (205.4). Sept 200.0-200.2 (204.8). Oct 201.0-201.2. Dec 206.8-207.0. Jan 210.5. March 218.0-217.5. May 222.0-223.5. July 229.0. Aug 230.5-231.0.

Soyabean Oil—Aug 21.93 (22.25). Sept 22.20-22.20 (22.53). Oct 22.68-22.67. Dec 23.45-23.50. Jan 23.95. March 24.70-24.75. May 25.25-25.40. July 25.75-25.90. Aug 25.90-26.00

†Wheat—Sept 397-396½ (407). Dec 426½-427 (428¼). March 454¼. May 469¾. July 476½. Sept 488.

WINNIPEG, August 10.

§Barley—Oct 134.00-134.10 (134.40). Dec 134.00 (134.40). March 137.60. May 140.50

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 245.25 (249.50).

EUROPEAN MARKETS

ROTTERDAM, August 10

Wheat—(U.S. $ per tonne): U.S. Two Dark Hard Winter 13.5 per cent Aug 202, Sept 206, Oct 212. U.S. No Two Red Winter Aug 159, Sept 165. U.S. No Three Amber Durum Aug 189, Sept 192, Oct 196. U.S. No Two Northern Spring 14 per cent Aug 191.50, Sept 191.50, Oct 195, Nov 201. Canadian Western Red Spring July/Aug 238.

Maize—(U.S. $ per tonne): U.S. No Three Corn Yellow Aug 152, Aug 151.75, Sept 151, Oct 150.50, Nov 151, Dec 152, Jan/Mar 159.50, April/June 162 sellers.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulfports Aug 301, Sept 292, Oct/Nov 287.50, Dec 293.50, Jan 299, Feb 304, Mar 309, April 314, May 316 sellers tradeless.

Soyameal—(U.S. $ per tonne): 44 per cent protein afloat 249, Aug 246, Sept 247, Oct 249.50, Nov/Mar 251. Brazil Pellets afloat 252.50 traded afloat 254, Aug 254, Sept 259, Oct 258.50, Nov/Mar 275 sellers.

PARIS, August 10

Cocoa—(FFr per 100 kilos): Sept 1325-50, Dec 1330-410, March 1412-27, May 1420-40, July 1420-60, Sept 1450-60, Dec 1460-90. Sales at call: Nil.

Sugar—(FFr per tonne): Oct 2420-25, Nov 2415-30, Dec 2340-50, March 2430-25, May 2465-75, July 2470-90, Aug 2465-90, Oct 2490-520. Sales at call: 2.

INDICES

FINANCIAL TIMES

Aug. 7	Aug. 6	Month ago	Year ago
276.41	276.87	258.99	275.56

(Base: July 1, 1952=100).

MOODY'S

Aug. 7	Aug. 6	Month ago	Year ago
1070.6	1068.5	1075.3	1231.6

(December 31, 1931=100)

DOW JONES

Dow Jones	Aug. 7	Aug. 6	Month ago	Year ago
Spot	382.01	382.16	385.43	446.50
Fut'rs	389.04	390.32	386.09	455.92

(Average, 1924-25-26=100).

REUTERS

Aug. 10	Aug. 7	M'nth ago	Year ago
1765.0	1765.4	1813.8	1713.2

(Base: September 18, 1931=100)

COMPANY NOTICES

CORRECTION NOTICE

KINGDOM OF DENMARK
7½% 1972/1987 FF 100 000 000
Bonds

In the Company Notice published on July 15th the name of the fiscal agent should have read:

The Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise

CTR'S

Profits and losses realised in July 1981, based on one lot traded per each recommendation.

PROFITS

15 July £1106, Yen short
15 July £1094, Zinc long
21 July £1177, Coffee long
21 July £1220, Coffee long
28 July £604, Orange Juice short

LOSSES none

Send for a list of our open positions (currently numbering 9), and our latest recommendations to:- Bill Grandy
Chart Analysis Limited
37-39 St Andrew's Hill
London EC4V 5DD
Telephone 01-236 5211

CLASSIFIED ADVERTISEMENT RATES

	Per line £	Single column cm £
Commercial & Industrial Property, Businesses for Sale/Wanted	7.50	24.50
Residential Property	5.60	17.50
Appointments	7.50	24.50
Business & Investment Opportunities	8.00	27.50
Personal	5.50	17.50
Motor Cars	5.50	17.50
Hotels & Travel	5.50	17.50
Contracts & Tenders	7.50	24.50
Book Publishers	—	net 10.00

Premium positions available
(Minimum size 30 column cms)
£5.00 per single column cm extra
For further details write to:
Classified Advertisement Manager
Financial Times
10, Cannon Street, EC4P 4BY

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St. 734 0557.

GARGOYLE, 69, Dean Street, London, W1. NEW EROTIC FLOORSHOW "CLOSE ENCOUNTERS" 11-3.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

LONDON STOCK EXCHANGE

Equity leaders begin new Account on bright note despite sterling—Longer-dated Gilts also move higher

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
July 27	Aug 6	Aug 7	Aug 17
Aug 10	Aug 26	Aug 27	Sept 7
Aug 28	Sept 10	Sept 11	Sept 21

* "New-time" dealings may take place from 9.30 am two business days earlier.

London equities looked slightly uncertain at the opening yesterday, the first session of a three-week trading Account. Seven constituents of the FT Industrial Ordinary share index were quoted ex-dividend, which lowered the opening calculation by the equivalent of three points, and led to some caution among professional operators.

Investment demand from small private clients was not influenced by this movement or by the continuing weakness of sterling against the dollar. The debate about whether or not the economic recession has ended intensified following the London Chamber of Commerce's optimism after its latest survey on trends in London and the South East.

Much of the day's trade, largely confined to the morning session, centred on the Electrical leaders and Oils, the latter reflecting hopes about a compromise on OPEC oil pricing. **British Petroleum's** announcement that it is to follow Shell's lead in increasing pump petrol prices came well after yesterday's official close. Selected Building issues also found favour, while other stocks responded to weekend Press comment.

Although trading conditions turned quiet in the afternoon, leading shares extended their advance after the official close and the FT 30-share index closed 5.8 up at the day's best of 543.8.

Small demand for longer-dated Gilt-edged found stock none too freely available and selected high-coupon issues gained as much as ¾. The view that this end of the market might be poised for a technical rally appeared to broaden, and sentiment was less affected than of late by sterling's weakness. July wholesale price indices slightly better than expected assisted the firmness and also helped the shorts to close unchanged after having shown losses extending to ½.

Demand for Traded options improved and 1,586 deals were completed, well up on last Friday's 914. Still reflecting the current speculation surrounding the group, **RTZ** attracted good support and recorded 323 calls, 170 of which were traded in the November 600's. **BP** were also active, 249 calls and 172 puts being completed.

Phoenix firm

Publicity given to a broker's favourable circular attracted buyers to **Phoenix** and **Sun Alliance** in Composite Insurances; the former closed 6 better at 278p and the latter 8 dearer at 958p. Down 12 last week on nervous selling ahead of today's interim results, **Commercial Union** steadied to finish a penny harder at 170p. **General Accident**, which also report first-half figures today, added 4 at 358p. Lloyds brokers continued firmly on U.S. bid speculation and currency considerations. **Stewart Wrightson**, 222p, and **Willis Faber**, 372p, rose 7 and 5 respectively.

Sturla became a dull counter in Hire Purchases, easing 1½ to 7½p, after 7p, on the announcement that the proposed merger with Greenbank Trust, 5 down at 140p, has been abandoned. Elsewhere, **Hambros** found renewed investment support ex the one-for-five subdivision and touched 190p before a close of 182p, up 6 on balance. **Minster Assets**, in which Britannia Arrow holds a 17 per cent stake, rose 3 to 76½p.

A resurgence of interest in the Building sector left the leaders with useful gains. **Blue Circle** firmed 6 to 464p and **London Brick** 3 to 66p, while **Ready Mixed Concrete**, 211p, and **BPB Industries**, 274p, put on 9 apiece. **Tarmac** rose 8 to 386p following the acquisition of two private sand and gravel companies for £8m. **Costain** added 5 to 228p, but **Taylor Woodrow** softened a penny to 554p awaiting today's interim results. Housebuilders **Barratt Developments** improved 5 to 233p, while further demand in front of Thursday's interim results left **William Whittingham** another 5 higher at 171p. Against the trend, **Phoenix Timber** shed 5 to 96p on consideration of the annual results, while **Sheffield Brick**, a good market last week on reports of a Nigerian contract, shed 5 to 44p on profit-taking.

ICI held steady at 268p ex dividend.

Bentalls good

Weekend Press comment prompted a couple of firm features among secondary Stores. **Bentalls** rose 4 to 43p and **Cantors "A"** advanced 5 to 42p. Elsewhere, **Empire**, 102p, and **Currys**, 198p, added 6 apiece. **Tranwood** returned to favour and closed 1½ better at 8¾p but **Polly Peck** shed 8 at 330p. **Woolworth** lost the turn to 56p awaiting tomorrow's interim figures.

Leading Electricals maintained last Friday's late upward trend. Trading conditions were reasonably brisk with **GEC** advancing to close 17 higher at 785p xd and **Thorn EMI** 10 up at 478p xd. **Plessey** were noteworthy for a rise of 6 at 362p. **BICC**, 255p, improved 5, while buying in a difficult market lifted **Lec Refrigeration** 7 to 202p.

Engineers put on a relatively lively and firm showing compared after the recent spell of subdued trading. Selective buying interest was stimulated by the London Chamber of Commerce's encouraging survey of economic trends in London and the South East. Leading issues to stand out included **GKN**, 8 higher at 156p, and **Hawker**, 322p, up 10. Elsewhere, sporadic demand lifted **Babcock** 5 to 113p, while revived buying left **Matthew Hall** 12 to the good at 194p and **Haden** 7 firmer at 227p. **GM Firth** gained 8½ to 145p xd and **Davy Corporation** 6 to 198p. Among smaller-priced issues, **Evered** rose 4 to 27p, while **British Northrop** improved 2 further to 18p following the reduced annual pre-tax loss.

Rowntree Mackintosh featured quietly firm Foods, rising 8 to 172p helped by currency influences. **J. Sainsbury** hardened 4 to a fresh peak of 442p, while **United Biscuits** rose 5 to 129p.

Ladbroke went ex-all and rose 7½ to 160p in an active trade: the new nil-paid shares opened at 25p premium and touched 32p premium before closing at 31p premium, while the warrants rose 6 to 117p. Favourable Press comment stimulated interest in **Trusthouse Forte** which added 4½ to 141p xd, while increased support left **Grand Metropolitan** 5 dearer at 206p xd.

Unilever up again

Further switching from the group's N/V shares and buying ahead of the interim figures due on August 18 helped **Unilever** advance 18 more for a two-session rise of 35 at 600p; the N/V hardened a fraction more to £18¼. Other miscellaneous industrial leaders started the new Account firmly with **BOC International** up 3½ more to 148p ahead of tomorrow's third-quarter results. Comment on the Canadian property sale helped **Rank Organisation** close 7 to the good at 167p, while **Metal Box** rose 6 to 168p and **Glaxo** 4 to 394p. Elsewhere, **Chubb** added 6 to 102p in response to Press comment and **Associated Sprayers** gained 5 at 29p, after 30p, for a similar reason. Consideration of the recent management changes enabled **Charles Hill of Bristol** to rise 12 more in a thin market to 162p, while **T. W. Ward** added 5 more to 146p on continuing talk of a bid from RTZ. **Unochrome** put on 3 to 24p on news of the increased cash bid of 25p per share from Eastern Produce, while **Duport** hardened 1½ to 11p following an investment recommendation. Dull of late on rumours of a pending rights issue, **Broken Hill Proprietary** rallied 15 to 825p while, following trading news, **Transport Development** hardened a penny to 71p and **Brady Industries A** improved a couple of pence to 72p. Against the trend, **Manchester Ship Canal** fell 5 to 140p after the interim dividend omission and £2.7m first-half loss.

Horizon Travel were again prominent in the Leisure sector, rising 15 to a fresh peak of 285p following favourable reports about holiday bookings and ahead of next Monday's interim results. Elsewhere, **Hawley Leisure** found support and gained 5 to 72p, but **Intervision** shed 4 to 44p following adverse comment.

Dealings in **York Trailer** resumed at 10p, compared with a suspension price of 14p, following the termination of discussions which could have led to the sale of the near-60 per cent shareholding in the company held by York Transport Equipment.

Motor Components improved, **Lucas** rising 6 to 206p, and, among distributors, **Godfrey Davis** added 4 to 87p following favourable Press comment.

Advertisers **Geers Gross** put on 6 to 134p, after 136p, on speculative interest, while the appearance of a solitary buyer left **Wace** 5 up at 20p.

Properties passed a rather uninteresting session and closed little changed.

BP good

Reports that the OPEC countries are likely to agree an increase of $2 in the reference price for crude oil in return for a reduction in output by Saudi Arabia prompted a useful revival in the Oil sector. **BP** were outstanding with a gain of 12 at 332p, while **Shell** advanced 8 to 410p and **Tricentrol** put on 6 to 290p. Mainly reflecting late demand, **Sovereign** gained 25 to 395p. On the possible merger with Ocean Research Equipment, **ORE** rose 22 more to 225p. Among Irish issues, **Eglinton**, 135p, and **Gaelic**, 240, rose 10 apiece.

Among quietly firm Overseas Traders, **Boustead** rose 7 to 142p on revived speculative demand. **Steel Bros.** added 8 at 202p, while gains of around 12 were seen in **Harrisons and Crosfield**, 762p, **Paterson Zochonis** ordinary, 133p, and A, 131p.

Trusts put on a generally firm performance with **Crescent Japan**, 375p, and **GT Japan**, 386p, both improving 6. Among Financials, profit-taking left **Mercantile House** down 15 at 510p, with the new shares 20 lower at 155p premium.

Buyers showed interest in **Walter Runciman**, 7 higher at 140p in uneventful Shippings.

Textiles were inclined harder in places. **Tern Consulate** became prominent, adding 4 to 56p, and **Sirdar** revived with a rise of 5 at 178p.

Quiet mines

The uncertain course of gold, which closed at $396, down $3, gave no clear lead to mining shares, and the market was generally quiet. The Gold Mines index edged up 0.8 to 338.4.

South African Golds were a dull market, with most prices little changed. **Hartebeestfontein** were an exception, gaining a point to £29¼, while **Randfontein Estates** were ⅞ better at £24¾.

Among the lower-priced issues, **Grootvlei** stood out with a jump of 33 to 369p, while **Kinross**, 660p, and **Welkom**, 688p, both closed 16 firmer. **Durban Deep** gave up 18 to 794p.

Trading was also slow in South African Financials, although several good rises were shown. **Anglo-Vaal** responded to South African demand and gained a point to a high for the year of £23. **"Johnnies"** were also at a peak of £38 after moving up ½, while similar rises were recorded in **Amgold** £44¾, and **Gold Fields of South Africa**, £41⅜.

London Financials were much quieter than last week, with **Rio Tinto-Zinc** closing unchanged at 605p after falling to 590p on profit-taking; the loan stock put on ½ to £128½.

Australians rallied on the back of steady advances in base metal prices, and, among the leaders, **Peko-Wallsend** closed 20 higher at 435p, **Western Mining** gained 11 to 302p and **MIM Holdings** moved up 10 to 255p.

FINANCIAL TIMES STOCK INDICES

	Aug. 10	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	A year ago
Government Secs	64.25	64.00	64.03	64.00	63.69	63.85	69.53
Fixed Interest	65.44	65.94	66.07	65.79	65.78	66.15	70.60
Industrial Ord	543.8	538.0	534.4	532.0	528.6	528.3	479.0
Gold Mines	338.4	337.6	325.7	316.3	317.9	319.6	562.3
Ord. Div. Yield	5.79	5.85	5.90	5.92	5.97	5.98	7.55
Earnings, Yld. %(full)	10.53	10.64	10.76	10.86	10.94	10.96	17.72
P/E Ratio (net) (*)	12.07	11.95	11.82	11.68	11.60	11.58	6.82
Total bargains	16,707	18,380	16,418	14,260	16,387	14,990	18,861
Equity turnover £m.	—	133.34	130.20	106.97	89.78	72.29	86.91
Equity bargains	—	14,004	12,723	11,054	10,731	10,188	13,187

10 am 536.2. 11 am 538.1. Noon 541.2. 1 pm 541.7.
2 pm 541.3. 3 pm 541.6.
Latest Index 01-246 8026.
Nil=11.03.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/3)	63.12 (21/7)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/3)	65.36 (21/7)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	431.1 (8/1)	262.6 (29/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Aug. 7	Aug. 6
—Daily		
Gilt-Edged Bargains	146.6	159.8
Equities Bargains	90.7	82.4
Value	269.5	263.2
5 day Avrge.		
Gilt-Edged Bargains	168.7	156.5
Equities Bargains	76.1	70.8
Value	215.3	192.9

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981

NEW HIGHS (115)

AMERICANS (17)
CANADIANS (1)
BANKS (4)
BEERS (1)
BUILDINGS (2)
CHEMICALS (2)
DRAPERY & STORES (2)
ELECTRICALS (7)
ENGINEERING (8)
FOODS (5)
INDUSTRIALS (19)
INSURANCE (5)
LEISURE (1)
MOTORS (1)
NEWSPAPERS (1)
TEXTILES (2)
TRUSTS (28)
OIL & GAS (1)
OVERSEAS TRADERS (2)
MINES (6)

NEW LOWS (29)

CORPORATION LOANS (2)
G.L.C. 12½pc 1982 Lond. Corp. 9½pc 1984-85
BANKS (4)
Allen Harvey Ross First Nat. Warrants
Cater Ryder Sturla
BUILDINGS (1)
Crouch Group
ENGINEERING (1)
Redman Heenan
INDUSTRIALS (6)
Aero. & General P.M.A
Christies Int. Spear (J. W.)
Manch Ship Canal Williams (J.)
INSURANCE (1)
Liberty Life
LEISURE (3)
Assoc. Leisure Norton & Wright
Manch. Agcy. & Music
MOTORS (2)
York Trailer Arlington Motor
TRUSTS (3)
Archimedes Inc Smith Brothers
Lond. Merchant 7¼pc
OIL & GAS (1)
Westfort Pet.
OVERSEAS TRADERS (1)
Inchcape
MINES (4)
Rand London Coal Idris
Falcon Barymin

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	54	1	32
Corpns. Dom. and Foreign Bonds	3	8	58
Industrials	394	139	841
Financial and Prop.	153	62	261
Oils	60	6	32
Plantations	7	—	16
Mines	72	14	80
Others	76	30	105
Totals	825	260	1,451

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
Boustead	142	+7	Horizon Travel	285	+15
BP	332	+12	Ladbroke	160xa	+7½
GEC	785xd	+17	RTZ	605	—
GKN	156	+8	Shell Transport	410	+8
Hall (Matthew)	194	+12	Thorn EMI	478xd	+10½
Hambros Bank	182	+6	Tranwood	8¾	+1½

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in the SE Official List

Stock	No. of price changes	Friday's closing price pence	Day's change	Stock	No. of price changes	Friday's closing price pence	Day's change
RTZ	17	605	+10	Ultramar	13	515	−5
Thorn EMI	16	478	+14	Barclays Bank	12	457	+7
ICL	14	38	+1	First Nat. Fin.	12	34	−0½
Bula Res	13	35	−2	Premier Cons.	12	78	−1
ICI	13	276	−2	Unilever	12	582	+17
Ladbroke	13	160	+4	BP	11	320	−4
Midland Bank	13	332	−4	Burmah Oil	11	131	−2

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug 3	Aug 14	Nov 5	Nov 16
Aug 17	Aug 28	Nov 19	Nov 30
Sept 7	Sept 18	Dec 3	Dec 14

For rate indications see end of Share Information Service

Stocks favoured for the call included **Lonrho**, **Royal Bank of Scotland**, **Dunlop**, **Boustead**, **Amber Day**, **H. and J. Quick**, **Pan Pacific Petroleum**, **Bula**, **First National Finance**, **Rothmans**, **Unigate**, **Ranks Hovis**, **United Drapery**, **Westland**, **BOC International**, **Duport**, **Town and City** and **Premier Consolidated**. **Mining Supplies** were dealt in for the put, while a double option was arranged in **BP**.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Mon., Aug. 10, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Fri., Aug. 7 Index No.	Thurs., Aug. 6 Index No.	Weds., Aug. 5 Index No.	Tues., Aug. 4 Index No.	Year ago (approx.) Index No.
1	**CAPITAL GOODS (214)**	357.50	+1.2	10.07	4.37	12.28	353.11	351.81	351.16	349.41	278.56
2	Building Materials (25)	305.58	+1.7	12.24	5.56	10.03	300.39	300.24	302.35	302.33	255.60
3	Contracting, Construction (28)	554.86	+0.4	17.22	5.12	6.75	552.54	553.72	552.93	554.33	412.39
4	Electricals (30)	1198.95	+1.2	7.57	2.30	16.14	1185.07	1177.35	1175.63	1166.42	815.63
5	Engineering Contractors (10)	498.85	+1.7	12.52	5.46	9.54	490.47	489.16	489.51	487.62	329.21
6	Mechanical Engineering (69)	204.55	+1.0	12.81	5.82	9.86	202.45	202.08	201.54	200.22	179.00
8	Metals and Metal Forming (13)	156.81	+2.7	10.14	7.58	12.93	152.67	151.83	152.46	151.19	168.08
9	Motors (21)	100.34	+1.5	1.70	6.96	—	98.87	98.57	98.11	97.44	101.66
10	Other Industrial Materials (18)	384.48	+0.9	9.40	5.22	12.75	380.88	379.43	374.41	373.21	0.00
21	**CONSUMER GROUP (195)**	283.62	+0.7	12.12	5.65	10.19	281.63	280.86	279.10	278.25	234.06
22	Brewers and Distillers (20)	301.16	+0.3	14.78	6.40	8.11	300.17	300.40	300.70	299.48	283.57
25	Food Manufacturing (21)	263.79	+1.4	14.67	6.32	8.22	260.18	257.71	257.30	257.90	209.66
26	Food Retailing (14)	542.59	+0.6	9.08	3.26	13.13	539.41	539.01	533.79	530.52	349.04
27	Health and Household Products (7)	340.96	+0.4	8.08	4.30	14.75	339.46	336.28	336.56	336.37	223.93
29	Leisure (22)	455.66	+0.8	9.07	4.69	13.71	451.97	446.44	444.97	443.17	327.17
32	Newspapers, Publishing (12)	487.97	+0.3	12.76	6.12	11.15	486.58	485.21	486.22	484.29	433.55
33	Packaging and Paper (13)	147.41	+1.1	14.25	7.18	8.34	145.76	146.01	145.92	145.31	132.35
34	Stores (44)	265.39	+0.7	10.96	5.03	12.15	263.59	264.67	259.66	258.15	232.30
35	Textiles (23)	159.87	—	7.38	5.71	19.41	159.94	159.31	159.18	156.41	123.73
36	Tobaccos (3)	266.11	+0.8	19.09	9.38	6.14	263.92	263.24	261.92	263.32	225.56
39	Other Consumer (16)	284.99	−0.9	4.59	5.92	52.62	287.57	285.72	286.33	287.90	0.00
41	**OTHER GROUPS (79)**	227.53	−0.4	10.27	6.29	12.67	228.53	227.73	227.33	225.86	223.32
42	Chemicals (15)	281.00	−1.5	4.83	6.46	39.66	285.32	283.52	283.92	281.44	310.78
44	Office Equipment (6)	115.62	+2.4	14.29	7.12	8.43	112.89	109.77	110.14	109.46	105.25
45	Shipping and Transport (13)	540.99	−0.4	16.32	7.02	7.19	543.06	549.25	545.59	546.02	526.80
46	Miscellaneous (45)	299.58	+0.3	13.07	5.62	9.40	298.77	299.55	297.92	299.70	281.73
49	**INDUSTRIAL GROUP (488)**	300.87	+0.8	11.11	5.24	11.18	298.56	297.55	295.41	295.35	250.08
51	Oils (12)	778.21	+2.8	21.56	7.39	5.14	757.17	759.92	751.23	741.25	503.99
59	**500 SHARE INDEX**	339.43	+1.1	13.00	5.63	9.22	335.63	334.97	333.20	331.41	293.96
61	**FINANCIAL GROUP (118)**	266.94	−0.4	—	5.54	—	268.10	268.25	266.35	265.61	226.09
62	Banks (6)	275.27	−1.8	32.36	6.81	3.64	280.35	279.44	275.97	272.93	227.12
63	Discount Houses (10)	266.53	+0.1	—	8.46	—	266.14	268.73	267.46	267.73	284.38
64	Hire Purchase (3)	248.96	−0.6	12.30	7.30	11.25	250.44	250.44	252.79	251.05	231.31
65	Insurance (Life) (10)	270.14	+0.1	—	5.60	—	269.83	271.69	269.65	270.61	225.39
66	Insurance (Composite) (9)	177.52	+0.7	—	7.18	—	176.26	176.95	176.58	177.72	147.91
67	Insurance Brokers (8)	427.59	+1.3	10.44	5.43	13.00	421.92	417.84	403.62	405.16	333.00
68	Merchant Banks (13)	162.96	−3.8	—	5.06	—	169.41	169.01	167.37	169.08	134.03
69	Property (49)	477.90	—	3.93	2.93	34.83	478.00	480.11	478.29	480.46	436.59
70	Miscellaneous (10)	182.96	−0.4	17.56	5.80	6.93	183.76	181.66	182.10	181.84	140.66
71	Investment Trusts (109)	318.44	+0.5	—	4.98	—	316.92	316.06	313.41	312.32	255.32
81	Mining Finance (3)	277.26	+0.1	12.70	4.93	9.28	276.89	272.10	268.05	264.39	243.18
91	Overseas Traders (20)	427.71	+0.5	11.07	6.96	11.56	425.62	423.13	421.64	421.73	414.09
99	**ALL-SHARE INDEX (750)**	325.15	+0.8	—	5.58	—	322.69	322.06	320.08	318.74	279.97

FIXED INTEREST

	PRICE INDICES	Mon., Aug. 10	Day's change %	Fri., Aug. 7	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	106.78	+0.04	106.93	0.19	6.44
2	5-15 years	102.96	+0.60	102.54	0.20	8.08
3	Over 15 years	105.05	+0.66	104.37	—	8.33
4	Irredeemables	114.07	−0.28	114.33	—	7.43
5	All Stocks	104.59	+0.42	104.28	0.13	7.56
6	Debentures & Loans	80.61	+0.38	81.26	0.76	7.03
7	Preference	61.38	−1.90	62.71	0.13	4.08

	AVERAGE GROSS REDEMPTION YIELDS		Mon., Aug. 10	Fri., Aug. 7	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	12.69	12.73	11.96
2		15 years	13.20	13.30	11.92
3		25 years	13.44	13.53	11.92
4	Medium Coupons	5 years	14.85	14.89	13.43
5		15 years	15.25	15.36	13.32
6		25 years	14.82	14.91	13.23
7	High Coupons	5 years	14.81	14.86	13.66
8		15 years	15.44	15.55	13.68
9		25 years	15.04	15.14	13.49
10	Irredeemables†		13.09	13.05	11.43
11	Debs & Loans	5 years	16.02	15.84	14.24
12		15 years	16.06	15.98	14.07
13		25 years	16.09	16.09	13.90
14	Preference†		15.39	15.91	14.55

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 25½p.

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price p	+ or −	Div. p. or amount	Times covered	Gross yield	P.E. ratio
153	F.P.	—	172	152	♣Aerospace Eng.	152	.....	bd7.5	1.4	7.1	14.1
§35	F.P.	22/7	37	28	Allied Residential 10p	29	+1	b2.45	2.0	12.1	6.0
75	F.P.	17/7	91	79	Cambridge Elec.	89	.....	b3.7	2.2	5.9	9.0
—	F.P.	—	15	10	Comtech 10p	15	+2	—	—	—	—
64	F.P.	—	63	60½	East of Scot. Onshore	62	.....	g0.83	—	1.9	—
‖‖	F.P.	—	25	17	††Energy Sources	18	+½	—	—	—	—
§15	12½p	—	15½	12½	F&CEnterpriseTst10p	13	.....	—	—	—	—
140	F.P.	—	138	130	Hamilton Oil G.B.	134	.....	u1.0	18.4	1.1	7.3
—	F.P.	—	7	6	Hartons 5p	7	.....	—	—	—	—
§10	F.P.	—	22	17	♣ICC Oil services	19	.....	—	—	—	28.0
72	F.P.	26/8	70	56	♣Jackson Explorat'n	70	.....	Q1.5c	—	1.1	—
25	F.P.	—	27	27	JapanAssetsTrust10p	27	.....	—	—	—	—
§51	F.P.	20/7	69	61	♣Microfilm Repro.	61	.....	b2.5	1.4	5.9	17.6
[illegible]	F.P.	—	125	120	♣Newcourt Oil	120	.....	—	—	—	—
‡44	F.P.	30/6	58	36	♣Selectv	40	.....	—	—	—	—
§85	F.P.	17/7	90	70	♣Stanelco	77	.....	—	—	—	25.6
§155	F.P.	3/8	205	190	♣Star Computer	195	.....	2.0	4.3	1.4	20.3
[illegible]	F.P.	—	120	115	St'ckhold'rsF.E.Inv $1	115	.....	—	—	—	—
66	F.P.	—	78	75	♣Thorpac	78	.....	b1.82	5.7	3.3	10.2
§80	F.P.	14/7	91	85	♣United CeramicDist	88	.....	b4.2	1.9	6.8	10.1
100	F.P.	15/7	104	95	Utd.Comp.&Tech. 50p	98½	+1	—	—	—	—
§88	F.P.	31/7	98	89	♣Zygal Dynamics	97	.....	u0.75	6.5	1.1	16.2

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price £	+ or −
—	F.P.	6/7	110	102	Aitken Hume 10% Cnv. Uns. Ln. 1990/91	104	.....
**	F.P.	—	70½	70½	Bass 8.65% Deb. '87-89	70½	.....
**	F.P.	—	70	70	Bass 10.65% Deb. '96-99	70	.....
100‖	F.P.	—	112¼	97¾	Chloride 7½% Conv. Prf.	98½	.....
**	F.P.	—	65	65	Dentsply 9½% Uns. Ln. '89-91	65	.....
*	£10	—	10	9⅞	East Surrey Water 10% Prf. 1986.	10	.....
100	Nil	—	8pm	7pm	Hanson Trust 9½% Cv. Uns. Ln. 2000-6	7pm	.....
98½	£25	12/11	25½	24½	Inco 15¾% Uns Ln. 2006.	25¼	.....
100‖	Nil	—	24½pm	10½pm	Jones (Edward) 15% Cnv. Uns. Ln. '96-98	22pm	.....
¶97	£10	3/9	110	95	Mid-Kent Water 9% Red. Prf. 1987	95	.....
¶100	F.P.	28/8	98½	96	Mid-Southern Wat. 9% Red. Pref. '86	96	.....
"	F.P.	17/7	104¼	95½	Mount Charlotte 9½% Cnv. Ln. 1995-2000	95½	−1½
100	F.P.	—	99¾	99¾	Nat'wide B'ding Society 14¾% Bds. 1982	99¾	.....
99	F.P.	27/8	99	90½	Newcastle Water 7¾% Red. Pref. 1986	90½	.....
100‖	F.P.	23/7	179	101	Prop. Hldg. & Inv. Tst. 8½% Cnv. Ln.	102	.....
**	F.P.	—	93p	85p	Sterling Credit 3.5% Cnv. Red. Pref.	85p	−8
¶98	F.P.	28/8	92½	79½	Sunderland&S.S.Water 8% Red. Prf. '87	90½	.....
100p‖	F.P.	—	100½p	82½p	'W' Ribbons 10% Cum. Red. Prf. '95-96.	82½p	.....

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1981 High	1981 Low	Stock	Closing price p	+ or −
190	F.P.	6/7	4/9	269	232	AGB	255	−5
22	F.P.	31/7	11/9	24	22½	A.I.D.	22½	.....
45	F.P.	23/7	28/8	54	49	Brengreen	52½	.....
275	125p	13/7	2/12	172	130	B.P.	172	+10
42	Nil	—	—	9pm	8pm	Buckley's Brewery	9pm	.....
18	Nil	—	—	3½pm	1pm	Edinburgh Gen. Ins	1½pm	+½
375	F.P.	10/7	7/8	410½	390	English Association	390	−5
176	F.P.	—	—	216	200½	Extel	216	+6
240	F.P.	—	—	405	230	††Gaelic Oil	240	+10
11	Nil	—	—	2pm	½pm	Gartons	2pm	+1
90	F.P.	10/7	21/8	137	121½	Geers Gross	137	+10
5	Nil	—	—	2½pm	1pm	Hartons	1½pm	.....
HK$12	HK$6	—	—	109	66	Hong Kong & Shanghai Bk.	100	−2
131	Nil	—	—	32pm	25pm	Ladbroke	31pm	.....
35	Nil	—	—	7pm	6pm	Lane (Percy)	6pm	.....
545	Nil	—	—	175pm	98pm	Mercantile House	155pm	−20
77	F.P.	—	—	92	81	Moss Engineering	88	.....
160‖	Nil	—	—	40pm	25pm	New Court Nat. Res. Units	38pm	.....
50	F.P.	9/7	12/8	73	65	Old Swan Hotel (H'gate)	67	.....
A$1	Nil	—	—	152pm	124pm	Pancontinental	132pm	+8
6	F.P.	6/5	21/9	11½	6½	Sterling Credit	7¾	+½

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ♣ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £9.36 9.76 ..... 3.59
Clive Gilt Fd. (C.I.) £8.20 8.56 ..... 15.40
*Prices on July 30. Next dealing Aug. 6.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 252.0 274.0 ..... —

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. US$10.37 — −0.05 —

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 89.1 89.2 ..... 15.13
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grunebergweg 113, 6000 Frankfurt
Investa DM34.24 35.95 −0.10 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Aug 4 $4.45 4.68 +0.01 +0.01
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM18.19 18.64 +0.06 —
Int. Rentenfonds DM62.50 64.06 −0.04 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Aug 4 US$34.23 36.41 ..... —

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling 41.0 43.0 ..... 6.20
DL International $1.29 1.36 ..... 6.22

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 157.5 169.3xd ..... —

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 65.2 69.4 ..... 7.20
E. A. Sterling* £69.63 69.67 ..... —
E. A. Equity* £69.07 73.48xd 1.70
Wardgate Cm. Fd.** £18.91 19.68 ..... 2.54
*Next dealing Aug. 12. **Next dealing Aug. 28.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2
Tel: 01-377 1040. Telex 8814408.
Euro Hldgs. US$20.49 21.14 ..... 9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$40.90 +0.06 2.00

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$11.81 +0.20 1.27
F.&C. Oriental Fd. US$23.41 −0.12 0.43
Prices Aug. 5. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$41.60 ..... 1.20
Am. Vals. Cum.Pf. $5 $102.00 ..... 3.00
American Vals. Com.* $20.13 ..... —
Dollar Savings Trust US$82.47 ..... 17.56
Far East US$35.17 +0.60 —
International US$44.02 ..... 0.52
Pacific US$110.77 ..... 0.23
World US$25.08 +0.19 —
Gilt Fund 21.3 21.5 +0.1 14.53
*Prices at June 30.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 26.9 28.3xd 4.70

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Aug. 4 US$71.81 28.3xd 4.70

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM37.56 41.05 ..... —
Frankft. Effekt. Fd. DM58.59 61.67 ..... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV June 30 US$148.80 ..... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.81 1.86xd 1.09
Anchor Gilt Edge £8.32 8.37 ..... 15.17
Anchor Int. Fd. US$8.81 9.05xd 1.09
Anchor In. Jsy. Tst. 53.3 56.1 ..... 2.32
Berry Pac Fd. US$68.68 ..... 0.73
Berry Pac Strlg. £4.60 4.8049 ..... 0.87
G.T. Asia Fd. HK$24.72 ..... 1.01
G.T. Asia Sterling £34.38 35.78 ..... 1.16
G.T. Australia Fd. A$34.12 ..... 1.03
G.T. Bond Fund US$10.81 +0.08 10.64
G.T. Dollar Fd. US$13.43 ..... 1.15
G.T. Dir. (Strlg.) Fd. £17.02 17.72 ..... 0.88
G.T. Invest. Fd. US$18.56 +0.20 0.19
G.T. Japan Small Cos. US$15.71 ..... —
Mariana (STG) Fd. £8.43 8.79 ..... 7.10
G.T. Technology Fd. US$27.53 ..... —
G.T. Pacific Fd. US$18.08 +0.37 0.19
G.T. Asean Growth Fd. US$11.35 12.16 ..... 0.43

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 78.0 82.0xd 14.30
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$9.145 9.807 −0.013 —
HK & Pac. U. Tst. HK$9.538 10.148 ..... 2.60
Japan Fd. US$24.976 26.831 ..... 0.60
N. American Tst. US$24.394 26.000 ..... 1.00
Intl. Bond Fund US$9.208 9.700 ..... 9.60
Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 21.7 23.1 ..... 14.60
Gartmore Intl. Grth. 163.2 173.7 ..... 0.50

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £113.50 ..... —
Dollar Mngd. Fnd. US$100.75 ..... —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £7.53 7.93 ..... 4.73
Next dealing day August 17.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund $19.80 20.46 ..... 11.20
Prices at June 30. Next dealing August 27.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Aug. 4 HK$28.05 30.09 ..... —
Japan Fund Aug. 7 US$11.15 11.96 ..... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.42 13.43 ..... 0.21
C.I. Fund 209.6 223.2 ..... 3.47
Special Sits. Fund 79.3 83.9 ..... 3.10
Trans. Nat. Trust $0.998 1.051 ..... 2.85
Intnl. Bond US$96.88 101.94 ..... 10.24
Int. Equity US$16.76 17.64 ..... 1.01
Int. Svgs. 'A' $US 1.22 1.28 ..... —
Int. Svgs. 'B' 1.73 1.82 ..... —
Prices on Aug. 5. Next dealing August 12.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 132.8 139.8 ..... —

Henderson Baring Group
601, Gloucester, 11, Pedder, Hong Kong
Japan Tech. Aug 4 US$19.25 20.09 ..... —
Japan Fd. Aug 5 US$31.06 32.39 ..... —
Malay Sngp.* Aug 4 US$20.61 21.99 ..... —
Pacific Fd.* Aug 5 17.306 17.738 ..... —
Bond Fd.* Aug. 6 US$9.665 9.830 ..... 10.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £8.85 8.97 ..... 13.00
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 207.9 222.4 +2.8 2.96

Hill Samuel Investment Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. Fd. 150.2 160.2 +1.2 3.25
H.S. Fxd. Int. Fd. 93.0 97.0xd 14.86
H.S. Intnl. Gth. Fnd. 119.8 127.5 +3.3 —
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$24.44 25.42 −0.08 —
CSF Fd. (Acc.) SF18.98 19.37 +0.02 —
Crossbow Fd. SF7.51 7.64 +0.11 —
ITF Fd. (Acc.) US$13.96 14.22 +0.08 —

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015
Int. Commodities Tst. 108.4 115.3 ..... —
Next dealing day Sept 2.

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralde (Offer Pce) Df73.59 — +0.15 2.45

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV Aug 7 US$9.35 9.35 ..... —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.94 4.06xd 4.83

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine J'pn. Fd. Y2,862 ..... 0.50
Do. (Accum.) Y2,880 ..... —
J.F. Japan Small Co. Y12,869 ..... —
J.F. Japan Technology Y11,326 ..... —
Jardine Estn. Tst. HK$110.35 ..... 1.00
Do. (Accum.) HK$109.23 ..... —
J.F. Pac. Secs. (Inc.) HK$35.39 ..... 0.50
Do. (Accum.) HK$36.95 ..... —
Jardine Flem Int. HK$28.21 ..... 0.30
Do. (Accum.) HK$28.31 ..... —
J.F. S.E.A. US$49.25 ..... 1.00
Do. (Accum.) US$49.54 ..... —
J.F. Philippines US$10.23 ..... 4.30
J.F. Cur.&Bd.Fd.(Inc.) US$11.08 ..... 7.40
Do. (Accum.) US$12.78 −0.33 —
Japan & Pacific Cm.Tst US$12.20 ..... 5.0
Australia Tst. US$8.91 ..... 0.59
NAV August 15.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648
L.J. Sterling Fund £13.50 13.51 +0.07 —
For Kemp-Gee see Scrimgeour Kemp-Gee.
For Keyser Ullman see Central Assets Management.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 7.05 7.10xd 14.50
Gilt Trust (I.o.M.) 81.9 84.0xd +0.7 14.50
Gilt Fnd. Guernsey 7.35 7.60 ..... 14.50
Intl. Govt. Secs. Tst.
First Sterling 15.31 15.43 ..... —
First Intl. $189.17 190.51 ..... —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 98.2 107.9 ..... 4.80
Do. Accum. 135.0 148.3 ..... 4.80
K.B. Eurobond Fd. £9.99 10.09 ..... 9.97
K.B. Far East Fd. US$27.96 ..... 1.52
K.B. Gilt Fund £8.94 9.01xd 14.25
K.B. Intl. Bd. Fd. Inc. US$80.88xd 11.67
K.B. Intl. Bd. Fd. Acc. US$102.38 ..... 11.69
K.B. Intl. Fund $17.49 ..... 2.36
K.B. Japan Fund US$47.55 ..... 0.74
K.B. Stert. Asset Fd. £12.705 12.720 ..... —
K.B. U.S. Gwth. Fd. US$22.30 ..... 2.36
Signet Bermuda US$7.85 +0.17 2.01
Transatlantic Fd. US$70.19 +0.64 0.42

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV Flux 1,183 +18 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$12.04 12.81xd 1.00
Laz. Bros. Int. Inc. US$96.27 100.51xd +22 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Hellier, Jersey. 0534 27561
Lloyds Tst. O'seas 97.7 103.9 ..... 1.16
Next dealing date Aug 13.
Lloyds Trust Gilt £8.47 8.48xd 14.44
Next dealing date Aug 12.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF731.00 779.50 ..... 0.60
Lloyds Int. Income SF278.00 289.00 ..... 6.28

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Aug. 4 US$6.58 7.01 ..... —
Aus. Ex. Aug 5 US$5.88 6.19 ..... —
Gold Ex. Aug 5 US$30.11 32.84 ..... 14.64
Gold Ex. Acc. US$40.51 43.10 ..... 14.64
Island 170.7 181.6 +0.6 3.72
(Accum Units) 266.3 283.3 +1.0 3.72

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$11.73 −0.05 —
Bda. Intl. Bd. Fd. Inc. US$10.25 −0.05 12.00
Prices Aug. 7. Next dealing Aug. 17.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Mid. Drayton Gilt 87.5 88.0xd +0.1 13.64
Mid. Drayton Int. Bond US$1.03 1.04 ..... 9.62

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Aug. 5 SF77.30 83.85 ..... 1.66
Japfest July 31 HK$26.76 28.97 ..... 0.33
117 Group Aug. 1 US$15.07 16.20 ..... 1.20
Jersey Aug. 5 [illegible] 9.83 ..... 0.43
J'sey O's July 29 £6.38 6.72 ..... 3.12
Stlng. Res. Aug. 4 £10.78 10.79 ..... —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. July 31 US$47.01xd ..... —
Murray Fd. July 31 US$21.46xd ..... —
Pacific Fd. July 31 US$5.67 ..... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 43.7 45.0 ..... 13.33
Equity Fund 65.3 68.0 +1.0 2.87
International Bond* 51.5 53.0 ..... 9.67
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV July 31 US$9.08 — ..... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 55.1 58.0 ..... —
Sterling Fixed Interest 52.6 55.4 ..... —
Sterling Managed 52.7 57.3 ..... —
Intl. Fixed Interest 62.9 68.4 ..... —
Intnl. Managed 59.0 64.2 ..... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$21.79 +0.29 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.10 3.34 ..... —
Far East Fund US$2.86 3.08 ..... —
Intl. Currency Fund US$1.74 1.88 ..... —
Dollar Fxd. Int. Fund 2.43 2.63 ..... —
Ster. Exempt Gilt Fd. £1.38 1.50 ..... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 43.9 46.1 ..... —
Sterling Equity Fd. 72.9 76.5 ..... —
Intnl. Bond Fd. US$0.97 1.02 ..... —
Intnl. Equity Fd. US$1.28 1.35 ..... —
Prices at Aug. 5. Next dealing Aug. 12.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.685 0.725xd 13.79
Quest Intl. Secs. $1.142 1.228xd 1.06
Quest Intl. Bd. US$0.782 0.828xd 12.08
Prices on Aug 5. Next dealing Aug 12.

Quilter/Hainald Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. Aug 3. NAV US$1475.50.
Next dealing date Sept. 1.

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021
Intl. Income Fd. US$8.69 9.24 ..... —
Intl. Capital Fd. US$10.27 11.02 ..... —
North America Fd. US$4.93 5.41 ..... —

Ramloco Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO Aug 3 $9.93 10.24 ..... —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 185.4 189.9 −2.9 —
Do. Diamond Bd. 116.2 122.2 ..... —
Sterling Deposit Bd. 133.80 140.84 ..... 12.61
Atlas Gilt & Com. Fd. 100.0 105.3 ..... —
UK Gilt Fund 108.3 114.0 +0.4 —
Sapphire Trust 138.5 145.7 ..... —
Petroman Oil Trust 127.6 134.2 ..... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.63 2.78 ..... 0.61
O.C.Sm. Co.*** 125.2 133.1 ..... 2.46
O.C. Commodity* 99.4 105.7 ..... 3.1
O.C. Dir.Comdty.† US$42.39 44.93 ..... 2.14
O.C. Hong Kg. Fd.†† HK$43.41 46.18 ..... —
O.C. Sterling Fd.** £13.994 +0.005 —
**O.C. International Reserves Limited
Bel. Francs (Fix.) 682.82 Italian Lira 24,599
Canadian $ 28.646 Singapore $ 25.210
D-Mark 43.850 £ Sterling 11.493
Dutch Guilder 43.750 Swiss Francs 42.160
French Francs 113.318 U.S.$ 21.225
*Prices on Aug 7. Next dealing Aug 21.
†Prices on July 21. Next dealing August 7.
**Daily dealings. ***July 31. ††Dealing every Wednesday.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**‡ DM8.80 9.34 ..... 5.90
Dlr. Fxd. Int.**‡ US$7.39 7.82 ..... 9.57
St. Fixed***‡ 98.4 104.0 ..... 13.46
Yen Bond*** Y1362 1,435 ..... 3.46
Equity Funds
Channel Capital*‡ 96.4 101.5 +0.6 1.80
Internatl. Gr.*‡ US$11.85 12.79 ..... —
Far Eastern*‡ US$20.29 21.94 ..... —
North American*‡ US$7.18 7.68 ..... —
Sepro**‡ US$19.79 21.53 +0.51 —
Trust Channel Isl.*‡ 82.9 87.3xd +0.5 4.76
Commodity Funds
Commodity***‡ 126.8 133.7 ..... —
Deposit Funds
St. Deposit****‡ 141.3 141.4 +0.3 0.18
Prices on *Aug. 3. **Aug. 5. ***Aug. 7.
****Aug. 6. Weekly dealings. ‡Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 140.4 149.3 ..... —
$Equity US$2.485 2.643 ..... —
£Fixed Interest 176.0 187.2 ..... —
$Fixed Interest US$1.298 1.380 ..... —
£Managed 164.4 174.8 ..... —
$Managed US$1.918 2.040 ..... —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £11.1424 11.1426 ..... —
Next subscription day August 12.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. July 30 US$19.43 ..... 1.80
Asian Fd. July 20 US$30.98 32.32 ..... 2.09
Cheapside Aug 6 US$30.29 — 1.97
Darling Fd. July 30 A$3.36 3.58 ..... 4.70
Japan Fund Aug 6 US$10.94 11.79 ..... 0.77
Trafalgar Fd. July 31 US$264.05 ..... —

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741
SKG Capital Fund 158.4 163.2 ..... —
SKG Income Fund 53.1 54.8 ..... 9.19
Gilt Bond £1.047 1.107 ..... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$4.5733 5.0306 ..... —

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM23.48 24.72 −0.06 6.47
Tokyo Tst. July 31 US$49.00 ..... 1.96

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 29924
Strategic Metal Tr. US$0.972 0.997 ..... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 155.38 163.56 ..... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £6.52 6.66 −0.03 —
Copper Trust £14.38 14.65 +0.01 +0.08
Jap. Index Tst. £9.52 9.72 +0.03 —

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man 0624 29914
The Coin Trust 117.2 123.4 ..... —

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund Ltd. 84.0 86.0xd 15.12
TSB Gilt Fd. (Jsy.) Ltd. 84.0 86.0xd 15.12
TSB Jersey Fund 60.5 63.7xd 5.30
TSB Guernsey Fund 60.5 63.7xd 5.30
Prices on Aug 5. Next sub. day Aug 12.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug 3 US$86.12.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug 3 US$62.81.

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Aug. 6 £13.45 14.35xd 1.74
(Accum. shares) £23.35 24.90 ..... —
American Aug. 6 156.0 165.8 ..... 1.96
(Accum. shares) 171.2 182.0 ..... —
Far Eastern Aug. 6 179.6 192.4 ..... 0.88
(Accum. shares) 190.4 203.8 ..... —
Jersey Fund Aug 5 124.6 133.4 ..... 8.63
(Non-J. Acc. Uts.) 231.4 247.6 ..... —
Gilt Fund Aug 5 92.6 94.4 ..... 12.88
(Accum. Shares) 170.2 173.4 ..... —
30, Athol St., Douglas, Isle of Man. 0624 24111
High Inc. Gilt Aug. 5 94.8 96.8 ..... 15.97
(Accum Shares) 114.0 116.4 ..... —

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM59.93 61.80 ..... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.06 ..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.97 17.90 ..... —
Unirak DM48.68 51.15 +0.25 —
Unirenta DM35.29 36.40 +0.20 —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 106.5 106.6 ..... 7.20

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$8.03 ..... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intnl. Aug 7 US$28.18 — −0.21 —
Merc. Eurbd. Aug. 5 US$11.94 12.05 ..... 4.68
Merc. Mny. Aug 10 £14.31 14.32 +0.01 —
Select Rlt. July 27 £13.86 14.37 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmn. Aug. 4 £13.84 14.19 ..... 3.94
Metal Tst. Aug 6 £12.29 12.59 ..... —
SMT Ltd. Aug 6 £15.53 15.93 ..... 2.45
Merc. Tran. Aug. 7 £16.05 16.46 +0.19 3.09

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong.
Wardley Trust HK$29.29 31.00 ..... 2.90
Wardley Nikko As. Fd. US$48.33 50.75 ..... 1.75
Wardley Bond Trust US$8.55 9.00 ..... 8.70
Wardley Japan Trust US$20.05 20.64 +1.24 1.21

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$30.12 ..... —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 49.3 49.8 +4.0 —
Chinese Fund 109.1 118.2 ..... —
Precious Metal Fund 134.2 135.9 ..... —
Vanguard Cmdy. Fd. 53.1 54.8 ..... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♦ Guernsey gross. ♦ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. †† Only available to charitable bodies.

هكذا من الاصل

هكذا من الاصل

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Abbey Am. Gth. Tst.	71.2	76.5	.....	1.90
Abbey Capital	51.7	55.8	+0.4	3.96
Abbey General	61.0	65.9xd	+0.4	4.68
Abbey Gilt & F.I. Int.	99.0	104.2	+0.2	12.57
Abbey Income	37.6	40.6xd	.....	8.65
Abbey W'w.Bd.Tst.	99.1	104.9	+0.9	5.95
Abbey Inv. Ts. Fd.	56.1	60.6xd	.....	3.95
Equitas Prog. Tst.	89.8	96.0	+0.8	4.26

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.

AHR Gilt Trust	82.3	86.6xd	+0.1	13.11

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	95.6	102.3	+1.2	5.47
Brit. Inds. Fund	80.4	86.0	+1.3	5.95
Growth & Income	55.0	58.9	+0.8	4.24
Elect. & Ind. Dev.	49.0	52.6	+0.6	4.58
Allied Capital	106.5	114.0	+1.3	3.86
Hambro Fund	141.5	151.4	+1.4	4.30
Hambro Acc. Fund	202.0	216.3	+2.7	3.79
Income Funds				
High Yield Fd.	67.4	72.1xd	+0.4	9.32
High Income	85.3	91.3	+0.9	8.99
Equity Income Fd.	48.1	51.5xd	+0.5	7.17
Govt. Secs.	25.7	24.3	+0.1	12.76
International Funds				
International	41.7	44.6xd	+0.4	1.86
Japan Fund	33.5	35.8xd	+0.6	0.46
Pacific Fund	84.8	90.7xd	+1.2	0.88
Secs. Of America	99.3	106.3	+1.1	2.26
Specialist Funds				
Smaller Co.'s Fd.	59.9	64.1xd	+0.2	3.67
2nd Smlr. Co's Fd.	75.4	80.7	+0.3	3.72
Recovery	29.3	31.6	+0.2	4.59
Met. Min. & C'dty.	71.8	77.8	+0.8	4.78
Overseas Earnings	80.2	85.8	+0.9	4.78
Exempt Funds				
Income Exempt	53.3	56.0xd	.....	8.13
Far East Exempt	90.1	94.7	+1.4	0.86
Smaller Co. Exempt	99.0	104.0	+0.5	3.80
U.S.A. Exempt	157.3	163.6	+1.5	2.36

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	73.6	79.3	+1.3	3.12

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4951

Inc. Monthly Fund	161.0	171.0	.....	9.69
Leics.&Gen.Fd.	53.0	56.0	.....	4.82

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827

Wieler Gwth Fd. Inc.	44.65	47.80	+1.30	3.20
Do. Accum.	56.84	59.33	+1.69	3.20

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital†	35.7	38.9	.....	—
Commodity***	92.6	100.9	.....	2.11
(Accumulation)	146.3	159.4	.....	2.11
(10% Withdrawal)	67.2	73.2	.....	2.11
Eastern & Internat'l†	61.4	66.8	+0.7	1.00
(6% Withdrawal)	42.1	45.8	+0.5	1.00
Extra Income	84.6	92.2	.....	8.99
(Accumulation)	106.5	116.0	.....	8.99
Finance & Property*	25.4	27.7	.....	3.84
Foreign††	154.0	167.6	.....	1.00
Glass	49.3	53.7xd	+0.4	2.82
(Accumulation)	65.6	71.3xd	+0.7	2.82
Gilt & Fixed	37.5	39.7xd	+0.2	12.48
(Accumulation)	42.8	45.3xd	+0.1	12.48
Growth	42.9	46.7xd	+0.5	3.21
(Accumulation)	57.3	62.4xd	+0.6	3.21
High Income	35.1	38.2xd	+0.2	9.43
(Accumulation)	61.9	67.4xd	+0.2	9.43
(6½% Withdrawal)	46.4	50.5xd	+0.1	9.43
High Yield	39.7	43.2	+0.1	11.19
(Accumulation)	72.6	79.1	+0.3	11.19
North American††	40.8	43.4	.....	1.80
Preference	19.3	21.0xd	.....	14.06
(Accumulation)	40.3	43.9xd	.....	14.06
Smaller Companies	39.7	43.4	+0.2	2.87
(Accumulation)	39.7	43.4	+0.2	2.87

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	34.9	38.1xd	+0.2	11.54
North American	76.2	82.9	+1.4	2.07
Canadian Exempt*	76.7	83.1	.....	2.85
Canadian Trust	72.8	77.8	+1.4	2.26
Mid Mount High Inc.*	48.8	51.6	.....	9.34
Recovery	55.8	62.0	-0.1	6.02
Gilt Trust	39.9	41.8xd	+0.1	13.86

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931

Cres. Amer. Fd.	51.8	55.5	+0.9	0.45
Cres. Internat'l.	100.0	107.4	+1.7	1.39
Cres. High. Dist.	44.2	47.7	.....	9.43
Cres. Reserves	52.9	57.1xd	+0.3	5.25
Cres. Tokyo	45.3	48.9	+0.8	0.26

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324

Total Perf. Unit Tst.	23.9	25.3	.....	9.38

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Disc. Inc. Aug 6	257.9	268.6	.....	4.96

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	18.8	20.9xd	.....	8.30
Gt. Winchester O'seas	30.8	34.2xd	.....	3.40

For Emson and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	99.4	104.6	+1.3	4.18

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4991

American (z)	46.4	49.9	+0.6	0.39
Amer. Spec. Sits. (z)	34.2	36.8	+0.4	0.05
Gilt + Fixed Int.	22.6	23.7xd	.....	13.84
Growth + Income	34.7	37.4	+0.5	6.70
Maximum Inc. Eq. Tst.	30.3	32.6	+0.2	8.48
Special Sits.	43.5	46.8	+0.4	1.50

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	44.7	48.1	.....	1.15
Accum. Units	55.6	59.8	.....	1.15
J. Finlay High Income	37.6	40.4	.....	9.08
Finlay Wld. Energy	20.2	22.7	.....	1.09
Accum. Units	27.3	29.4	.....	1.09
J. Finlay Fd. In. Tst.	41.8	44.9	.....	4.68
Accum. Units	54.2	58.2	.....	4.68

Prices on Aug 5. Next dealing Aug 12.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen.	106.4	113.6	+1.8	0.79
Am. T'around.	97.6	104.2xd	+1.0	1.38
(Accum. Units)	97.6	104.2	+1.0	1.38
Capital Tst.	68.0	72.6	+0.6	4.54
(Accum. Units)	71.8	76.6	+0.4	4.54
Convertible & Gilt	47.2	49.6xd	.....	10.24
(Accum. Units)	48.2	50.6	.....	10.24
Extra Income Trust	52.6	56.2xd	+0.4	9.08
Income Tst.	44.4	47.4	+0.4	7.10
Int. Growth Fd.	82.0	87.4	+0.8	1.07
(Accum. Units)	88.4	94.4	+1.0	1.07

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211

Robt. Fraser Ut. Tst.	84.1	90.5	.....	6.00

Friends' Provdt. Trust Mgrs. (a) (b) (c).
Pixham End, Dorking. 0306 5055

Friends Prov. Units	68.9	73.6	+0.4	4.11
Do. Accum.	100.7	107.6	+0.7	4.11

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital July 30	156.5	157.8	.....	4.44
Gross Inc. July 30	80.7	81.9xd	.....	11.96
High Yield July 30	96.1	99.4	.....	10.60

*Unauth. Restricted to monies under Court control.

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	127.7	137.9	.....	4.87

Prices August 6. Next sub. day August 13.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	45.2	48.6	+0.3	0.77
Do. Aust. Acc.	157.2	169.8	+1.9	0.81
Do. Aust. Inc.	119.8	128.8	+1.5	0.81
Do. Capital	92.9	99.8xd	+0.8	4.72
Do. Exempt Tst.	143.9	154.7	+1.0	6.04
Do. Extra Income	31.4	33.7	.....	8.27
Do. Financial	108.0	116.1	+0.8	3.70
Do. 500	106.1	114.0	+0.1	4.89
Do. General	44.7	48.0	+0.1	5.25
Do. Gilt & Fxd. Int. Inc	44.6	46.2	+0.1	13.71
Do. Gtr. Pacific Acc.	57.2	61.5	+0.8	0.30
Do. Gtr. Pacific Inc.	57.2	61.5	+0.8	0.30
Do. Growth Acc.	73.4	78.9	+1.0	3.59
Do. Income Trust	105.8	113.7xd	.....	6.22
Do. Prf. A'ns. Tst.	284.4	302.5	+3.7	3.45
Do. Recovery	62.1	66.7	+0.3	4.39
Do. Trustee Fund	154.8	166.4xd	+1.3	5.33
Do. W'wide Tst.	66.5	71.5xd	+1.1	2.04
B'tst. In. Fd. Acc.	116.3	121.1	+0.7	4.75
Do. Income	89.7	93.4	+0.6	4.75

Baring Brothers & Co., Ltd (x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Trust	273.6	285.2	.....	3.88
Do. Accum.	370.6	386.2	.....	3.88

Next sub. day August 4.

Bishopsgate Progressive Mgmt. Co.
Stock Exchange, London, EC2N 1HD. 01-588 6280

B'gatePr.** Aug. 4	334.4	361.0	.....	2.92
Acc. Units ** Aug. 4	427.4	461.3	.....	2.92
B'gate Int. July 28	348.8	371.9xd	.....	1.53
(Accum.) July 28	406.1	432.9	.....	1.53

Next Sub. day Aug. 11. **Aug. 25.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen.	45.6	49.1xd	.....	1.74
Income*	62.0	66.7	.....	7.58
Capital Inc.†	65.4	70.4	.....	2.65
Do. Acc.†	77.8	83.5	.....	2.65
Exempt†	170.0	183.0xd	.....	6.00
Intl. Recovery Inc.	26.6	28.7	.....	2.69
Do. Acc.†	32.6	35.1	.....	2.69

Dealing *Tuesday. ‡Wednesday. §Prices August 4/5/6.

Britannia Gp. of Unit Trusts Ltd.(a)(c)(g)
604, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2M 5QL. 01-638 0478/0479

Britannia				
Am Exempt	40.6	43.8	+0.5	1.75
Am Growth Tst.	54.8	59.1	+0.8	1.06
Am Smaller Cos	78.6	84.8	+1.4	0.17
Assets	112.4	121.1	.....	3.95
Capital Acc.	84.2	90.7	+0.3	3.94
Cont. and Ind.	62.5	67.3xd	+0.5	4.99
Commodity	171.4	184.5	+2.2	2.19
Domestic	51.7	55.0	+0.2	3.77
Exempt	155.0	164.0	+0.1	6.19
Exempt High Yield	29.4	31.1	+0.1	8.36
Extra Income	33.2	35.8xd	+0.1	9.78
Far East	36.6	39.5	-0.4	1.04
Financial Secs.	109.5	118.0	-0.1	3.83
Gilt	20.7	21.8	+0.1	13.76
Gold & General	185.3	199.6	+1.1	3.74
Growth	112.8	121.4	+1.2	4.03
Inc. & Growth	82.1	88.4	+0.6	6.76
Int'l Growth	108.4	116.9	+0.6	0.83
Japan Perf. Tst.	116.5	125.6xd	+1.0	—
Minerals	88.2	95.1	+0.5	5.82
Nat. High Income	77.5	83.9	+1.1	8.83
North American	52.6	56.7	+1.0	0.27
Pref. Shares 1st	18.3	19.5	+0.1	14.31
Professional	914.8	942.2xd	+6.3	3.94
Property Shares (z)	26.5	28.5	-0.1	2.57
Recovery Trust	43.7	47.1	+0.4	1.75
Shield	67.4	72.6	+0.5	3.87
Small Co's 1st	44.2	47.6	.....	4.07
Special Situations	45.0	48.5xd	-0.2	3.10
Invest. Tst. Shares	68.4	73.7xd	+0.2	3.06
Univ. Energy	79.3	85.9xd	+1.1	0.94
Schlesinger				
Exempt Mkt. Ldrs.	36.6	38.7	+0.4	4.36
Income Dist.	40.5	43.7	+0.5	11.24
Inc. 10% Wdrwl.	28.8	31.0	+0.4	—
Inv. Tst. Units	37.2	40.1	+0.1	4.79
Market Leaders	41.4	44.6	+0.6	3.97
Property Shares	51.2	55.2	-0.1	1.00
Special Sit. Tst.	57.5	62.0	+0.2	2.26

The British Life Office Ltd (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	71.0	75.1	+0.3	5.27
BL Balanced*	60.7	64.9	.....	5.60
BL Dividend*	36.0	38.5	.....	9.20

Prices Aug. 5. Next dealing Aug. 12.

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144

B.S. Units Aug. 4	299.9	317.9xd	+2.6	4.65
B.S. Accum. Aug. 4	430.5	456.3	-11.1	—
Financial	59.7	64.5	.....	3.42
Growth Accum.	89.6	97.3	+1.7	—
Growth Income	64.2	69.7	+1.2	3.07
High Income	24.8	27.0	.....	11.01
Income	28.7	31.1	+0.1	7.75
Index	32.5	35.1xd	+0.3	5.18
North American	35.3	38.0xd	+0.5	1.47
Performance	71.8	76.0	+0.8	5.21
Recovery	20.0	21.7	-0.4	5.21
Exempt	90.4	94.2	+0.6	5.36

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868

Buck. TsimFd. Aug 6	99.8	106.9	.....	4.02
†Accum. Uts. Aug. 6	138.9	148.8	.....	4.02
Cunard. Fd. Aug 5	52.2	56.1	.....	7.97
(Accum. Uts.) Aug 5	68.5	73.6	.....	7.97
Marlboro. Fd. Aug. 4	79.3	85.2	.....	1.75
(Accum. Uts.) Aug. 4	97.5	102.3	.....	1.75

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	51.3	54.0xd	+0.6	4.35
Do. Gen. Accum	70.9	74.6	+0.8	4.35
Do. Income Dist.	35.0	36.9	+0.3	8.72
Do. Inc. Accum.	55.1	58.0	+0.4	8.72

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	121.6	129.4	.....	2.54
Income	84.8	90.3	.....	8.28
North American	127.6	135.8	.....	1.94

Prices on August 5. Next dealing August 19.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685

Carr, Sebag Cap. Fd.	50.4	53.7	+0.1	1.31
Carr, Sebag Inc. Fd.	31.9	34.0	+0.1	8.75

Charities Charities N/R Funds‡‡
15, Moorgate, London, EC2. 01-638 4121

Income July 31		112.34	.....	12.80
D. Accum. July 31		204.59	.....	12.50

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income June 30		163.33	.....	7.35
Accum. June 30		399.77	.....	—

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632

American (z)	36.0	39.1	.....	1.39
Far Eastern Tst. (z)	51.4	55.8	+2.2	1.21
High Income	36.4	38.5	+0.3	11.56
Intnl. Trust (z)	58.8	63.5xd	+1.3	1.32
Basic Resources Tst.	60.4	65.7	+1.3	1.80
Incm. Growth Tst.	25.4	27.3xd	+0.2	8.16
Pref. & Gilt Tst.	19.7	21.4xd	+0.1	14.95
Smaller Co's Trust	29.5	32.1xd	.....	3.42

Chotterton Fund Managers(a)
57-63, Princess St., Manchester. 061-236 5685

Growth	17.7	19.1	+0.2	4.25
International	37.9	40.2	+1.8	0.99
High Income	28.3	30.8xd	+0.1	12.45

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	75.8	80.8	.....	3.60

*For Cosmopolitan see Chotterton Fund Managers.

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

G.T. Cap. Income	155.9	167.6xd	.....	2.60
Do. Acc.	202.1	217.3xd	.....	2.60
G.T. Inc. Fd. Un.	215.7	231.9	.....	8.00
G.T. U.S. & Gen.	258.4	277.8	.....	1.10
G.T. Wld. Bd. Fd.	107.5	106.7	.....	7.20
G.T. Japan & Gen.	141.2	151.8	.....	0.70
Gt. Pens. Ex. Fd.	391.3	411.9xd	.....	1.30
G.T. Int'l. Fund	295.0	317.2	.....	1.20
G.T. Four Yds. Fd.	55.3	59.4	.....	6.30
G.T. Far East & Gen.	118.7	127.6	.....	1.40
G.T. Tech. & Gth. Fd.	103.0	110.7	.....	0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300

G. & A.	46.1	49.2	+0.4	5.08

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Trust	52.8	56.8	+1.0	0.09
British Tst. (Acc.)	105.2	113.2xd	+0.7	3.41
British Tst. (Dist.)	102.5	110.2xd	+0.8	3.41
Commodity Share	50.8	54.7xd	+0.5	4.28
Extra Income Tst.	22.9	24.7	+0.2	8.95
Far East Trust	74.5	80.5	-0.1	0.85
Gilt Trust	21.6	22.5	+0.1	13.74
High Income Tst.	56.5	60.8xd	+0.1	9.56
Income Fund	84.0	90.4xd	+0.7	7.29
Ins. Agencies	£18.87	20.22	+0.19	5.08
Inc. & Grth. Exempt	117.9	125.0	+1.5	6.53
Intl. Tst. (Acc.)	62.5	67.2	+1.1	1.16
Intl. Tst. (Dist.)	62.1	66.8	+1.1	1.16
Japan Trust	42.3	45.5xd	+0.6	—
Special Sits. Tst.	43.2	46.5	+0.2	2.00

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	27.1	29.5xd	+0.2	11.20
Income	39.7	43.2	+0.3	8.20
Accumulation	92.6	100.4	-0.5	5.00
Growth	49.7	54.0	-0.6	5.40
UK Mkt. Leaders	56.6	60.9	+0.4	5.10
Small Co's	50.0	54.3	+0.2	3.60
Technology	67.3	73.2	+0.8	4.60
Private	63.0	68.5xd	+0.8	3.40
Intl. Ern. & Assets	55.0	59.8xd	+0.2	4.90
American	38.3	41.6	.....	1.10
Far East & Gen.	48.5	52.2xd	+0.1	1.20

Govett (John)
77 London Wall, EC2 01-588 5620

Stockholder July 31	191.2	203.8	.....	2.25
Do. Accum. Unit	280.5	299.8	.....	2.25
St. European	62.6	65.4	.....	2.65

Next dealing August 14.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barr'gtn. Aug 5	331.6	351.5xd	.....	4.36
(Accum. Units)	401.2	425.3	.....	4.36
Br'gn. H.Y. Aug 6	168.8	179.6xd	.....	9.96
(Accum. Units)	245.9	261.7	.....	9.96
Barrgtn. Gilt Aug. 4	94.2	97.2	.....	12.78
(Accum. Units)	96.9	99.9	.....	12.78
Barr'gton S. Aug 7	141.7	150.4	.....	3.95
(Accum. Units)	149.8	159.4	.....	3.95
Endeav. Aug. 4	511.7	534.8	.....	1.10
(Accum. Units)	554.2	578.2	.....	1.10
Grnchstr. Aug 7	135.1	142.5	.....	2.57
(Accum. Units)	148.6	156.8	.....	2.57
Ln. & Brus. Aug 5	92.3	96.5	.....	4.11
(Accum. Units)	107.2	111.9	.....	4.11

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	142.0	147.1	+1.7	4.08

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

U.K. Funds				
Special Sits.	40.9	44.0	+0.4	3.09
(Accum. Units)	53.0	57.0	+0.6	3.09
Recovery	47.0	50.5	.....	4.26
Cap. Growth	93.4	100.4	+1.0	1.47
Acc. Units	100.4	108.0	+1.0	1.47
Inc. & Assets	41.2	44.1	+0.5	6.15
High Income Funds				
Inc. & Growth	46.7	50.2	+0.1	5.22
(Accum. Units)	74.2	79.8	+0.2	5.22
High Income	69.7	75.4xd	+0.4	7.64
Extra Inc.	61.5	66.5	+0.3	8.02
Smaller Cos. Div.	46.6	50.4xd	-0.1	8.69
Pref. & Gilt	42	45.5	.....	13.97
Gilt Trust	42.8	45.0xd	+0.1	12.58
Fixed Interest	47.0	48.5	-0.2	14.41
Sector Funds				
Financial	59.4	64.2	+0.4	1.81
Oil & Nat. Res.	73.0	78.9xd	+0.8	1.12
International				
Global Technology	57.2	60.2	+0.8	0.02
International	62.8	67.5	+0.1	0.07
World Wide Aug. 7	164.8	175.3	.....	3.43
Overseas Funds				
Australian	91.4	98.3	+1.2	1.57
European	57.1	61.7	+0.9	1.82
Japan Trust	135.0	145.2xd	+3.2	0.02
Pacific Sm. Cos.	100.9	108.5	+1.7	0.43
North Amer.	71.8	77.2xd	+0.8	0.49
American Smaller	117.0	125.8	+1.9	0.55
Exempt Funds				
High Income (b)	128.3	135.6	+0.7	6.91
Smlr. Cos. (b)	157.5	164.1	+0.9	2.78
European Aug 7	126.7	132.0	.....	1.31
Japan Aug 7	153.4	159.8	.....	0.39
North Amer. Aug 7	217.4	226.5	.....	0.87

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 01-551 0094

Brewin Intl. Gr. Inc.	48.6	51.2	.....	4.64

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	207.9	222.4	+2.8	4.26
(b) Capital Trust	38.9	41.8	+0.5	3.71
(g) Dollar Trust	107.9	115.5	+0.8	2.28
(g) Far East	45.8	49.0	+1.1	0.95
(b) Financial Trust	160.4	171.6	+1.0	2.86
(b) Gilt & Fxd. Int. Tst.	21.9	22.8	+0.1	2.52
(b) Gilt F.I. Growth	23.6	24.6	.....	4.07
(b) High Yield Tst.	27.0	28.9	+0.1	9.06
(b) Income Trust	28.8	30.9	+0.4	7.89
(g) Int'l Trust	50.9	54.5xd	+0.4	1.78
(b) Security Trust	66.2	70.9	+0.9	4.30
(b) Spec. Sits. Tst.	40.3	43.2	+0.9	2.27
Gen. Exempt July 15	£177.0	188.0	.....	4.22

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838

Intel. Amer. Tech. Fd.	90.3	96.2	+1.0	0.80
Intel. Inc. & Growth	30.5	32.8xd	+0.1	6.90
Intel. Pacific Fund	130.1	138.6	+0.9	1.00
Intel Small Co's Fd.	108.4	115.4	.....	3.00

Key Fund Managers Ltd. (a)(g)
2, Paternoster Row, EC4 7DH 01-248 3999

Key Energy In. Fd.	165.1	175.6	+2.1	2.60
Key Equity & Gen.	91.4	97.2xd	+1.3	4.98
Key Exempt Fd.	262.0	276.7xd	.....	5.65
Key Income Fund	71.5	76.0	.....	9.61
Key Fixed Int. Fd.	48.9	52.0	.....	14.01
Key Small Co's Fd.	173.0	184.0	.....	4.43

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	120.1	130.6xd	.....	5.65
K.B. Unit Fd. Ac.	172.9	188.0	.....	5.65
K.B. Fd. Inv. Tsts.	88.9	96.7	+1.8	3.84
K.B. Fd. In. Tst. Acc.	98.2	106.8	+2.0	3.84
KB Smllr Co's Fd Inc	66.0	71.4	.....	5.02
KB Sm. Cos. Fd. Acc.	73.7	81.0	.....	5.02
KB High Yld. Fd. Inc.	53.4	58.3	.....	8.84
KB High Yld. Acc.	65.6	71.4	.....	8.84

L & C Unit Trust Management Ltd.,
TL & C Unit Trust Management 88 2800

L&C Inc. Fund	169.3	174.6xd	.....	7.97
L&C Intl & Gen Fd	163.0	168.1	.....	0.39

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238

Equity Dis.	101.0	109.2	+1.1	3.42
Equity Acc.	139.5	150.8	+1.5	3.42
Gilt	101.3	106.6	+0.2	9.01

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.

Leo Distribution	146.0	154.9	.....	1.00
Leo Accum.	172.9	183.4	.....	1.00

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

Balanced	77.2	83.0	+1.2	4.42
Do. (Accum.)	118.6	127.5	+1.7	4.42
Energy Int.	53.0	56.9xd	-0.7	1.33
Do. (Accum.)	53.9	57.9xd	+0.3	1.33
Extra Income	61.9	66.5	+0.6	8.94
Do. (Accum.)	85.1	91.4	+0.8	8.94
Income	98.6	107.9	+1.1	6.68
Do. (Accum.)	158.6	170.7	+1.8	6.68
Int. Technology	92.8	99.7	+1.1	0.37
Do. (Accum.)	94.1	101.1	+1.1	0.37
N. American & Gen.	40.8	45.3xd	+1.3	0.84
Do. (Accum.)	62.0	66.4	+1.3	0.84
Small Cos. & Recy.	60.6	65.1	+0.9	2.70
Do. (Accum.)	62.9	67.6	+0.9	2.70
Worldwide Gwth.	97.8	105.1	+0.8	1.90
Do. (Accum.)	130.5	140.3	+1.1	1.90
Exempt Aug. 4	116.4	122.5	.....	7.41

◆Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114

Equity Accum. (2)	271.6	285.8	.....	3.81

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Property Fd. June 30		150.75	.....	6.80
Wider Fund June 30		285.35	.....	4.76
Narrower Fd. June 30		74.40	.....	13.71

*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American	82.1	87.9xd	+0.8	2.73
(Accum. Units)	88.8	95.0	+0.8	2.73
American Recovery	92.4	98.9	+1.0	1.68
(Accum. Units)	95.5	102.2	+1.1	1.58
Australasian	108.9	116.5xd	+1.8	1.30
(Accum. Units)	114.5	122.5	+1.9	1.30
Commodity	138.8	148.5xd	+0.6	2.96
(Accum. Units)	164.9	176.4	+0.7	2.96
Compound Growth	199.1	215.1	+0.5	2.88
Conversion Growth	131.7	140.9	+1.8	2.19
Conversion Income	75.4	80.7xd	+0.1	8.82
Dividend	132.3	142.2	+0.1	9.27
(Accum. Units)	302.6	325.3	+0.2	9.27
European	61.8	66.4xd	+0.2	3.86
(Accum. Units)	68.7	73.9	+0.2	3.86
Extra Yield	85.6	93.3	.....	9.43
(Accum. Units)	139.2	151.7	.....	9.43
Far Eastern	139.9	151.1	+0.9	1.19
(Accum. Units)	160.1	172.9	+1.1	1.19
Fund of Inv. Tsts.	100.2	107.7	+0.3	4.38
(Accum. Units)	136.7	147.0	+0.5	4.38
General	240.5	258.5xd	+0.7	5.77
(Accum. Units)	424.7	456.6	+1.3	5.77
Gilt Income	43.6	45.8	.....	10.41
(Accum. Units)	45.2	47.5	.....	10.41
High Income	112.5	120.4	.....	8.83
(Accum. Units)	232.1	248.3	.....	8.83
Japan	210.0	224.7	+7.5	0.71
(Accum. Units)	220.8	236.3	+7.3	0.71
Magnum	354.3	380.9xd	+3.8	4.90
(Accum. Units)	506.9	545.3	+5.3	4.90
Midland	167.7	179.4	.....	8.37
(Accum. Units)	331.1	354.3	.....	8.37
Recovery	129.2	138.2xd	-0.6	4.45
(Accum. Units)	146.6	156.9	-0.6	4.45
Second General	268.5	288.6xd	+0.9	4.82
(Accum. Units)	455.2	489.5	+1.7	4.82
Smaller Companies	284.8	306.7xd	-0.9	3.86
(Accum. Units)	395.3	423.0	-0.9	3.86
Specialised Funds				
Trustee	178.7	191.2	+0.5	6.54
(Accum. Units)	410.6	439.3	+1.1	6.54
Charibond Aug. 4		88.2xd	.....	12.20
Charifund Aug. 4	164.9	167.4xd	.....	8.55
Pension Ex. Aug. 10	188.2	198.6	+3.1	6.08

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Gilt&Fxd Int.	49.8	50.8	.....	5.49
Growth Units	86.1	90.6	.....	4.31

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income Aug. 3	115.0	121.0	.....	8.43
General Aug. 3	82.7	87.0	.....	4.71
Intl. Aug. 3	66.2	69.6	.....	2.51

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951

Delphi Inc. Tst. Acc.	36.5	39.5	.....	8.56
Delphi Inc. Tst. Inc.	25.5	28.4	.....	8.56

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Gen. Dist. Aug 5	84.4	89.7	.....	3.85
Gen. Acc. Aug 5	121.9	129.6	.....	3.85
Inc & Rec Fd. Aug 10	50.0	53.1	+0.1	7.78
Intl. Dist. Aug 5	110.0	117.0	.....	2.56
Intl. Acc. Aug 5	127.7	135.8	.....	2.56
Ext. Dist. Aug 5	88.8	92.5xd	.....	4.14
Ext. Acc. Aug 5	121.8	126.0	.....	4.14
Gilt Fund Aug 10	50.9	51.4	.....	—

Midland Bank Group
Unit Trust Managers Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	110.5	120.7	+1.0	2.96
Acc. Uts.	140.2	153.0	+1.3	2.56
Overseas Growth	55.5	60.0	+0.6	1.99
Do. Accum.	63.3	68.4	+0.6	1.99
Capital	33.8	36.5xd	+0.2	3.09
Do. Accum.	40.8	44.1	+0.3	3.09
Income	61.2	66.1xd	+0.5	6.35
Do. Accum.	84.0	90.7	+0.7	6.36
North American	59.5	64.1	+1.1	1.92
Do. Accum.	66.7	71.9	+1.2	1.92
High Yield	63.4	68.5	.....	8.33
Do. Accum.	81.7	88.3	-0.1	8.38
Japan & Pacific	79.3	85.7	+0.7	0.31
Do. Accum.	81.2	87.7	+0.7	0.31
Gilt & Fixed Int. Tst.	43.8	45.6	+0.1	13.80
Do. Accum.	46.3	48.2	+0.2	13.00
Equity Exempt*	135.2	142.6	.....	4.92
Do. Accum.*	147.8	155.9	.....	4.92

*Prices at Aug. 7. Next dealing Aug. 14.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster Aug. 10	45.9	47.9	+0.6	7.51
Exempt July 31	121.5	125.9	.....	7.83

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177

MLA Units	92.9	97.5	.....	3.88

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Murray European	66.8	71.8	.....	1.83
Murray Smlr. Cos. Fd.	81.5	88.4	.....	2.13

Dealing Day Friday.

Mutual Unit Trust Managers (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2

Mutual Sec. Plus	53.4	57.6	+0.4	8.65
Mutual Inc. Tst.	78.5	83.5	+1.4	8.34
Mutual Blue Chip	51.7	55.7	+0.3	7.15
Mutual High Yld.	55.5	59.5	+0.2	10.37

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

NPI Gth. Un. Tst.*	65.4	69.6	.....	5.15
(Accum. Units)*	90.8	96.6	.....	5.15
NPI O'seas Trust**	223.6	236.7	.....	1.84
(Accum. Units)**	255.9	270.8	.....	1.84

*Prices on July 28. Next dealing August 12.
**Prices on July 30. Next dealing August 27.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	124.9	134.3	+1.3	2.82
Extra Inc.	59.1	63.5	+0.4	8.67
Financial	57.3	61.6xd	+0.6	3.07
Growth Inv.	119.3	128.2xd	+1.4	3.48
Income	47.2	50.7	+0.2	7.69
Portfolio Inv. Fd.	84.7	88.6	-1.3	5.14
Recovery Trust	49.5	53.2	+0.4	5.48
Smaller Companies	70.2	75.4	.....	3.88
Universal Fd	72.4	77.8	+0.9	1.25

NEL Trust Managers Ltd. (a) (g)
NEL Trust Managers Ltd. (a) (g)

Nelstar	81.7	86.0	+0.9	4.76
Nelstar Gilt & F.I.	49.0	50.2	+0.1	7.80
Nelstar High Inc.	39.2	41.2	+0.2	8.42
Nelstar International	65.6	69.0xd	+0.5	2.45

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477

Northgate Aug. 6	117.1	124.6	.....	4.46
(Accum. Units)	124.7	132.7	.....	4.46

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	488.1	513.8	+6.2	4.88

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	35.2	37.9	+0.2	4.34
Accum Units	47.0	50.6	+0.3	4.34
Pearl Inc.	38.6	41.6	+0.2	6.57
Pearl Unit Tst.	46.7	50.3	+0.4	5.37
(Accum. Units)	68.9	74.1	+0.5	5.37

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	132.7	142.8	+1.0	5.00

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Growth	80.6	87.8	.....	3.01
P'petual Gp. Income	60.3	65.1	.....	7.02

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical Aug 5	215.4	228.2	.....	4.59
Accum. Units	337.6	357.5	.....	4.59

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	140.3	150.2	+1.7	3.06
Prolific Gilt Cap.	48.2	50.0	+0.2	4.01
Prolific High Inc.	169.5	181.4	+1.3	7.23

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	176.0	187.0	+2.0	4.44
Vanbrugh Gilt	93.5	97.0	+0.5	12.90

Quilter Management Co. Ltd.
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	163.8	170.7	.....	4.18
Quadrant Income	124.1	128.0xd	.....	7.81
Quadrant Intl. Fund	175.5	181.0	.....	1.06
Quadrant Recovery	117.7	121.4	.....	5.48

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fund	87.7	93.7	.....	5.86
Sekforde Tst. (Acc.)	55.5	59.3	+0.5	4.26
Sekforde Tst. Inc.	48.5	51.9	+0.4	4.26

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906

Income UT	68.8	73.9	+0.2	13.86
International UT	145.7	156.6	+0.4	1.26

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fd.	216.0	229.7	+1.3	3.99
N.C. Engy. Res. Tst.	240.8	255.6	+1.4	1.98
N.C. Income Fd.	158.2	168.4	+0.7	7.87
N.C. Intl. Fd. (Inc.)	169.2	180.0xd	+1.9	0.37
N.C. Intl. Fd. (Acc)	177.5	188.5	+1.8	0.37
Smllr. Coys. Fd.	278.8	296.6	+1.8	3.57

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American Aug. 6	124.0	129.0	.....	1.11
Securities Aug 4	283.0	295.0	.....	3.80
High Yield Aug. 7	62.7	65.4	.....	9.62
(Accum. Units)	106.9	112.6	.....	9.62
Merlin July 30	174.4	183.6xd	.....	2.71
(Accum. Units)	235.6	248.1	.....	2.71

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4N 6LD 01-236 6044

Capital Fund	98.7	106.1	.....	3.97
Income Fund	67.1	72.1xd	.....	10.41

Prices on July 31. Next dealing day Aug. 14.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	53.7	57.7	+0.8	2.37
I.T.U.	37.8	40.6	+0.1	3.90
Select International	410.8	433.5	+4.0	1.61
Univ. Growth	114.9	123.5	+0.4	0.91
Increasing Income Funds				
High-Yield	57.5	61.8	+0.8	7.82
Select Income	62.0	66.6	+0.4	6.42
High Income Funds				
Gilt & Fxd. Int. Inc.	46.8	49.3	+0.1	12.68
High Return	64.4	69.2xd	.....	8.50
Income	43.5	46.7	+0.5	9.95
U.K. Funds				
Gilt & Fxd. Int. Grth.	51.3	51.9	+0.1	5.08
UK Equity	62.3	66.9xd	+0.7	5.59
Overseas Funds (z)				
Europe	78.6	84.5	+0.1	1.95
Japan	147.2	158.9	+2.8	0.39
S.E. Asia	105.0	112.9	-1.0	0.44
U.S.	134.8	144.9	+1.4	1.08
Sector Funds				
Commodity	154.7	166.3	+1.4	1.05
Energy	178.0	191.3	+2.7	1.04
Exploration Fund (z)	47.9	51.4	+0.7	0.26
Financial Secs.	111.8	120.2	+0.8	2.29
New Technology (z)	51.1	54.9	+0.5	0.25
Fixed-Interest Fund (z)				
Intl. Bond Fd.	60.9	65.2	+0.6	2.25
Exempt Funds				
Exempt Income*	197.6	208.4	.....	7.61
Exempt Intl.*	404.8	429.9	.....	0.58

Prices at July 22. Next sub. day Aug. 12.

Scotbits Securities Ltd.

Scotbits	52.5	56.4xd	+0.2	4.22
Scotyield	54.3	58.3	+0.6	7.49
Scotshares	89.9	96.4	+0.5	4.25

Schroder Unit Trust Managers Ltd.
40, St. Martins Lane, WC2. Dealings 0705 27733

Capital	195.6	210.3	+0.8	2.22
(Accum. Units)	253.3	272.3	+1.1	2.22
Income Fnd.	232.6	250.1	+0.4	7.74
(Accum. Units)	377.6	442.3	+0.7	7.74
Gen.	139.6	150.3	+1.0	3.61
(Accum. Units)	192.2	206.6	+1.4	3.61
Europe	23.3	25.0	+0.1	2.52
(Accum. Units)	27.8	29.8	+0.1	2.52
Smaller Co.'s	166.0	178.4	+1.9	2.27
American	61.6	66.4	-2.7	0.24
(Accum. Units)	61.8	66.4	-2.7	0.24
Tokyo	64.7	69.5	+1.7	0.27
(Accum. Units)	64.7	69.5	+1.7	0.27
Gilt & Fixed	42.9	45.1xd	+0.1	12.22
(Accum. Units)	45.1	47.4	+0.1	12.73
Australian	54.3	59.0xd	+0.6	2.97
(Accum. Units)	54.5	59.3	-0.5	2.68
*Ph.&C. Fd. July 21	254.3	267.3xd	.....	4.52
*Recovery August 4	225.2	242.2	.....	3.02
*Spec. Ex. Aug 4	503.3	522.7	.....	1.83
*Euro. Exempt July 30	113.9	119.8	.....	1.64

*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 3844

Equity Trust Accum.	109.4	114.9	+1.2	4.96

Scottish Equitable Fund Mgrs. Ltd.
28 St. Andrews Sq., Edinburgh 031-556 9101

Income Units	67.1	71.4	.....	5.07
Accum. Units	86.6	92.4	.....	5.07

Dealing day Wednesday.

For Sebag see Carr, Sebag Unit Trust Managers.

For Security Selection see McAnally Fund Management.

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425

SIMCO Call Fund†	100.0	—	.....	12.59
SIMCO 7-Day Fund†	100.0	—	.....	13.10

†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

◆Stewart American Fund				
Income Units	114.8	122.3	+5.8	1.73
Accum. Units	125.0	133.7	+5.6	—
Withdrawal Units	93.7	99.9	+3.0	—
*Stewart British Capital Fund				
Income	205.6	219.8	.....	6.22
Accum. Units	241.9	257.4	.....	6.22
**Stewart European Fund				
Income Units	65.4	69.9	.....	—

Deal. ◆Tues. & Fri. *Wed. **Dealing Days Mon., Thurs.

Sun Alliance Insurance Group,
Sun Alliance Hse., Horsham. 0403 64141

Ex. Eq. July 3	£346.50	366.90	.....	4.45
The Family Fund	146.9	156.2	+0.4	4.25

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841

Equity Dist.*	£110.75	£117.19	.....	5.29
Equity Acc.*	£114.77	£121.44	.....	5.29
Fixed Int. Dist.†	52.59	54.70	.....	14.56
Fixed Int. Acc.†	£92.73	96.09	.....	14.56

*Prices at July 2. Next dealing August 12.
†Prices at Aug 5. Next dealing Sept. 2.

Target Tst. Mngrs. Ltd. (a) (g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
19, Athol Crescent, Edin. 3. 031-229 8621/2

Commodity	76.7	82.4	.....	2.72
Energy	56.2	60.4xd	+0.3	2.35
Financial	108.4	116.6	+0.3	3.68
Gilt Capital	128.3	134.3xd	+0.4	3.25
Gilt Income	95.9	99.9	+0.5	12.73
Investment Trust	55.9	60.1	+0.1	3.47
Special Situations	41.0	43.0	-0.4	2.38
American Eagle	48.5	52.2	-0.1	1.15
Malaysia & Singapore	22.5	24.5	.....	0.99
Pacific Income	51.0	54.8	+1.2	1.12
Pacific Re Inv.	59.2	63.7	+1.4	1.12
Income	29.3	31.4	.....	8.40
Extra Income	54.7	58.8	-0.4	11.01
Preference Share	11.1	12.1xd	.....	14.26
Equity	53.4	57.4	+0.1	4.99
Income and Growth	63.5	68.3	+0.4	2.62
Growth	32.5	35.7	+0.2	3.38
Professional Aug. 5	250.6	260.1xd	.....	3.98
Eqty. Ex. Inc. Aug. 5	504.0	522.6	.....	5.11
Eqty. Ex. Acc. Aug. 5	503.3	522.5	.....	5.11
Cariol N.Y. Aug. 5	38.0	41.1	.....	9.21
Cariol Acc. Aug. 5	58.3	63.6	.....	9.21

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612

Income & Growth	24.6	26.0	+0.2	6.02
Special Situations	34.5	36.6	+0.4	1.30

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011

TUUT Aug. 3	64.5	68.7	.....	5.00

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Barbican Aug 7	97.0	103.0xd	.....	5.66
(Accum. Units)	172.5	183.1	.....	5.66
Barb. Exempt July 30	59.7	61.3	.....	3.67
Colemco Aug 7	259.2	269.7	.....	6.12
(Accum. Units)	274.9	289.4	.....	6.12
Fielding Int. Aug 6	133.2	140.5	.....	2.83
(Accum. Units)	132.4	146.1	.....	2.83
Glen Aug 4	83.3	87.9	.....	4.04
(Accum. Units)	115.9	124.0	.....	4.04
Vangd. Gwth. Aug 4	71.7	76.2	.....	2.98
(Accum. Units)	94.4	100.2	.....	2.98
Vangd. H.Y. Aug 5	68.8	73.3	.....	9.49
Vangd. Tst. Aug 5	55.3	58.5	.....	5.59
(Accum. units)	67.3	71.1	.....	5.59
Wickmoor Aug 6	91.6	96.9xd	.....	4.62
(Accum. Units)	123.2	130.2	.....	4.62
Wickmoor Div. Aug 7	71.8	76.1	.....	8.52
(Accum. Units)	99.9	105.4	.....	8.52

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168

Capital	192.8	204.4xd	+0.8	3.33
(Accum. Units)	298.4	316.4	+1.4	3.33
Income	99.6	105.6	+1.4	7.97
(Accum. Units)	227.5	241.4	+1.2	7.97
Pref.	88.6	93.0	+0.4	14.45
(Accum. Units)	144.4	153.2	+0.6	14.45
Exempt	127.2	136.0xd	+0.8	9.28
(Accum. Units)	222.2	235.6	+1.2	9.28
Int. Ems.	343.4	364.4	+3.0	4.69
(Accum. Units)	440.8	467.5	+3.6	4.69
North Amer. Grth.	75.0	79.6xd	+1.1	4.75
(Accum. Units)	79.4	84.2	+1.2	4.75
Far Eastern	90.3	95.8	+0.1	2.48
(Accum. Units)	91.4	96.5	+0.1	2.48
Gilt Income	87.3	91.7	+0.2	13.51
(Accum. Units)	93.5	98.2	+0.2	13.51
Natural Resources	293.0	304.6	+2.8	3.30
Accum. Units	254.6	270.0	+3.6	3.30
Scot. Inc.	170.8	181.2xd	+0.5	9.12
Ldn. Wall Cap. Grth.	88.3	94.3xd	+0.6	3.63
(Accum. Units)	105.1	112.5	+0.7	3.63
Ldn. Wall Ex. Inc. Grth.	23.6	25.1	+0.1	9.77
(Accum. Units)	37.8	40.9	+0.2	9.77
Ldn. Wall Fin. Ppty.	25.7	27.5xd	.....	2.96
(Accum. Units)	35.1	37.6	.....	3.96
Ldn. Wall Hi. Inc. Ppty.	45.3	50.1	+0.3	9.26
Ldn. Wall Intl.	40.6	45.5	+0.3	2.93
Ldn. Wall Spec. Sits.	37.5	40.6	+0.3	2.47
Tyndall & Co.—Deposit Funds				
Demand Fund*	—	—	.....	12.47
Money Fund*	—	—	.....	12.50

*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG.
0264 62188. Dealings to 0264 63432-3

(b) TSB General	67.0	72.1xd	+0.9	4.13
(b) Do. Accum.	96.0	103.3	+1.3	4.13
(b) TSB Income	74.9	80.6	+0.8	7.43
(b) Do. Accum.	93.3	101.4	+1.1	7.43
(b) TSB Scottish	131.5	141.5	+0.7	2.17
(b) Do. Accum.	150.0	161.3	+0.6	2.17

Ulster Bank (a)
Waring Street, Belfast. 0232 35231

(b) Ulster Growth	42.2	45.3xd	+0.5	5.65

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Fund	59.8	63.7xd	.....	4.71

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	49.9	52.6	+0.2	—
Equity Acc.	47.8	50.4	+0.2	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£17.70	—	-0.01	—
Property Units	£14.63	—	.....	—
Equity Bond/Exec	£18.41	19.42	-0.01	—
Prop. Bond/Exec	£19.16	20.20	.....	—
Bal. Bd./Exec/Unit	£13.04	19.09	-0.02	—
Deposit Bond	142.5	150.0	.....	—
Equity Accum.		356.9	-0.2	—
Property Accum.		£20.55	.....	—
Mngd. Accum.		252.1	-0.2	—
2nd Equity	145.6	154.3	-0.1	—
2nd Property	148.5	157.1	.....	—
2nd Managed	133.4	141.2	-0.1	—
2nd Deposit	124.6	131.9	.....	—
2nd Gilt	93.5	99.2	-0.2	—
2nd. American	155.5	164.6	+0.3	—
2nd Intl. Money	114.2	120.8	+0.4	—
2nd Eq. Pens./Acc.	121.4	192.8	-0.1	—
2nd Prp. Pens/Acc.	173.6	183.7	.....	—
2nd Mgd. Pens/Acc.	155.0	163.9	-0.1	—
2nd Dep. Pens/Acc.	147.5	156.1	.....	—
2nd Gilt Pens/Acc.	116.4	123.2	-0.2	—
2nd Am. Pens/Acc.	188.6	199.5	+0.3	—
2nd Int. Money Pens/Acc.	122.5	129.6	+0.7	—
L & E S.I.F.	55.5	58.8	-0.5	—
L & E S.I.F. 2	38.0	40.5	.....	—

Current value August 10.

Capital Life Assurance
Conlston House, Chapel Ash Wton. 0902 28511

Key Invest. Fd.		124.58	.....	—
Pacemaker Inv. Fd.		66.77	.....	—

Charterhouse Magna Gp.
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272

Chrthse Energy		67.2	.....	—
Magna Bld. Soc.		168.1	.....	—
Magna Managed		170.7	.....	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	221.45	233.12	+5.15	—
Managed Income	85.42	89.92	+0.57	—
International (z)	150.52	158.45	-4.32	—
High Income	89.42	94.13	+6.36	—
Income & Growth	90.24	95.00	+0.55	—
Basic Resources	174.22	183.39	+3.15	—
American (z)	161.79	170.31	.....	—
Far Eastern (z)	195.17	205.39	+7.46	—
Cash	117.90	124.11	.....	—

City of Westminster Assurance
Ashton House, 299 Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101

	Series (2)			(1) Bid
West Prop. Fund	92.5	97.6	.....	88.1
Managed Fund	211.0	222.2	.....	211.1
Equity Fund	72.9	76.8	+0.6	71.2
Farmland Fund	89.0	93.7	.....	84.7
Money Fund	156.5	164.8	.....	157.1
Gilt Fund	78.6	82.8	+0.1	79.0
Black Gold Fd.	126.8	133.5	+1.3	126.8
PULA Fund	232.0	244.0	.....	232.0
Soc. Prop. Units	72.7	76.6	.....	78.7
Pens. Gtd. Capital		164.7	.....	173.7
Pens. Gtd. Accum.		188.0	.....	195.0
Pens. Mngd. Cap.		183.2	.....	171.1
Pens. Mngd. Acc.		192.6	.....	192.4
Pens. Money Cap.		61.0	.....	64.0
Pens. Money Acc.		71.9	.....	72.9
Pens. Equity Cap.		58.7	+0.5	52.4
Pens. Equity Acc.		69.2	+0.5	67.9
Pens. G.I. Short Cap		52.3	.....	54.9
Pens. Gilt Short Acc.		61.7	.....	61.7
Pens. Gilt Med. Cap.		50.6	+0.2	53.0
Pens. Gilt Med. Acc.		59.6	+0.2	59.6
Pens. Gilt Long Cap.		49.0	+0.2	51.4
Pens. Gilt Long Acc.		57.7	+0.2	57.7
NFSE Cap.		118.6	.....	—
NFSE Acc.		139.9	.....	—
Soc. First Unit Fund	201.5	212.1	.....	201.5

Fund currently closed to new investment.

Perform Units		249.9	.....	—

Series (2) Prices are for policies issued after 1.1.1980. Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

VN. An. Aug. 8		94.68	.....	2.7
Do. Annuity Uts.		25.11	.....	—

"Hand in Hand." Investment Bond.

Cash	103.3	108.7	.....	—
Fixed Interest	93.9	98.8	.....	—
Property	113.0	119.0	.....	—
Nat West Unit Trust	121.9	128.3	.....	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Equity Fund	263.5	277.3	.....	—
Managed Fund	263.2	276.0	.....	—
PIP Fund		618.3	.....	—
Persnl. Pen. Mngd.	119.9	126.2	.....	—
Staffguard Man. Pen.	119.9	126.2	.....	—
Group Mngd. Pen.	313.9	319.5	.....	—
Fixed Int. Pen.	277.5	278.0	.....	—
Equity Pension	413.7	441.7	.....	—
Property Pension	224.7	292.0	.....	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Equity Fund Aug 5	118.5	125.0	.....	—
Fixed Int. Fd. Aug 5	99.0	105.0	.....	—
Man. Gwt. Fd. Aug 5	244.0	257.0	.....	—
Money Fund Aug 5	99.5	105.0	.....	—
Cap. Fd. July 20		171.0	.....	—
G. & S. Spec. Fd.		71.0	.....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Deposit Fund	104.0	111.0	.....	—
C&C Equity Fund	105.0	116.0	.....	—
C&C Fixed Int. Fd.	99.0	105.0	.....	—
C&C Mngd. Fd.	157.0	172.0	.....	—

NEL Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

◆Property Units	245.1	257.4	.....	—
Property Series A	150.8	158.3	.....	—
Managed Units	216.6	228.0	.....	—
Managed Series A	126.4	133.2	.....	—
Managed Series C	111.7	116.6	.....	—
Money Units	154.3	162.4	.....	—
Money Series A	123.1	129.5	.....	—
Fixed Int. Fund	111.6	117.1	.....	—
Equity Fund	126.9	133.6	.....	—
Pns. Managed Cap.	183.9	193.2	.....	—
Pns. Managed Acc.	216.0	227.0	.....	—
Pns. G'teed. Cap.	136.7	143.9	.....	—
Pns. G'teed. Acc.	161.0	169.5	.....	—
Pens. Equity Cap.	144.2	151.8	.....	—
Pens. Equity Acc.	161.6	170.1	.....	—
Pns. Fxd. Int. Cap.	113.6	119.6	.....	—
Pns. Fxd. Int. Acc.	127.4	134.1	.....	—
Pens. Prop. Cap.	120.1	126.5	.....	—
Pens. Prop. Acc.	134.6	141.7	.....	—
Indexed Secs. Cap.	90.3	95.1	.....	—
Indexed Secs. Acc.	92.6	95.6	.....	—
British Fund	102.0	107.4	.....	—
Capital Fund	106.8	112.5	.....	—
Dollar Fund	121.0	127.4	-0.7	—
Far East Fund	143.1	150.7	+2.2	—
Financial Fund	106.1	111.7	+0.2	—
High Yield Fund	105.2	110.8	.....	—
Income Fund	102.3	107.7	.....	—
International Fund	120.8	127.2	+0.2	—
Security Fund	102.3	107.7	.....	—
Spec. Sits. Fund	108.5	114.2	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fd. Aug 7	109.4	115.9	.....	—
Pen. Man. Fd. Aug 7	99.0	107.7	.....	—
	Unit Linked Portfolio			
Managed Fund	125.9	132.5	.....	—
Fixed Int. Fd.	111.5	117.3	.....	—
Secure Cap. Fd.	121.0	127.3	.....	—
Equity Fund	141.8	149.3	.....	—
Property Fund	104.4	109.9	.....	—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 6401

Blue Chip Aug 7	91.7	96.5	.....	—
Managed Fund	264.7	278.4	.....	—
Mangd. Fd. Ser. II	114.2	120.2	.....	—
Prop. Mod. Aug. 7	243.7	256.5	.....	—
Prop. Md. Gr. Aug. 7	295.1	310.6	.....	—
Pro. Mo. Grth. Ser. II	138.2	145.5	.....	—
Exempt. Man. Fd.	157.2	165.5	.....	—
High Income Fund	117.3	123.5	.....	—
Global Fund	100.5	105.8	.....	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	£81.48	83.02	+0.34	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	115.1	121.2	.....	—
Langham 'A' Plan	73.2	77.0	.....	—
Prop. Bond	193.9	204.1	.....	—
Wisp (SP) Man Fd	87.8	92.4	.....	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	109.9	115.7	+0.1	—
Do. Accum.	124.0	130.6	+0.1	—
Equity Initial	146.0	153.7	+1.5	—
Do. Accum.	207.7	218.7	+2.1	—
Fixed Initial	141.7	149.2	+0.3	—
Do. Accum.	159.9	168.4	+0.5	—
Intl. Initial	170.7	179.7	+2.0	—
Do. Accum.	189.6	199.6	+2.1	—
Managed Initial	166.6	175.4	+1.2	—
Do. Accum.	188.0	197.9	+1.3	—
Property Initial	145.4	153.1	+0.1	—
Do. Accum.	165.0	173.7	+0.1	—

WOLSELEY HUGHES
Pipeline to Britain's industry.
Heating and Plumbing Merchants.
Farm and Garden Machinery. Engineering. Plastics.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
99⅞	97⅝	Treas. Variable '81‡‡	99⅞	....	14.26	14.53
100⅛	97⅝	Exch. 12¾pc 1981‡‡	99½	....	12.87	14.60
98	95⅞	Treas. 8¼pc '80-82‡‡	97¼	....	8.70	13.57
95⅞	91⅞	Treasury 3pc '82‡‡	95⅝	....	3.13	11.38
107	97¼	Treasury 14pc '82‡‡	100⅝xd	....	13.95	13.60
99⅝	95⅞	Treas. Variable '82‡‡	97⅝	....	14.29	14.57
96⅜	92½	Treasury 8¼pc '82	95	....	8.60	14.20
98⅝	92¼	Exch. 9¼pc 1982	97½	....	4.79	14.66
95⅝	92¾	Exch. 8¾pc 1983	94	....	9.31	13.52
92¼	91⅜	Exch. 3pc 1983	91⅞xd	....	3.28	9.16
99⅝	95⅝	Treasury 12pc 1983‡‡	98½	....	12.18	14.56
99⅞	95½	Treas. Variable '83‡‡	99⅛	....	14.20	14.43
94⅛	91⅛	Treasury 9¼pc '83	93⅛	....	9.93	13.97
101⅞	97⅝	Exch. 13¼pc '83	96⅝	....	13.72	14.27
94⅝	91¼	Exch. 10pc 1983	92¼	....	10.84	13.95
88	86	Funding 5½pc '82-84‡‡	87¼	....	6.30	11.65
96⅜	92⅝	Exch. 11¼pc 1984	92¼xd	....	12.60	14.27
103⅞	96¾	Exchequer 14pc 1984	97	....	14.14	14.39
82⅝	79½	Exch. 3pc 1984	81	....	3.70	10.91
98⅝	93¼	Treasury 12pc 1984	93⅝	....	12.85	14.66
107¼	100	Treasury 15pc 1985	101½xd	....	14.75	14.43
98⅞	91⅝	Exch. 12pc Cnv. '85	92⅛	....	13.30	14.89
76	72¼	Treasury 3pc 1985	74¼	....	4.04	11.60
95½	89⅝	Treasury 11½pc 1985‡‡	89½	....	12.71	14.74
98⅞	92¼	Exch. 12½pc 1985	92⅝	....	13.24	14.66
97½	88⅝	Exch. 11½pc '85	90xd	....	12.97	14.66
73¼	68	Treasury 3pc 1985	69	....	4.35	11.64
97½	90	Treasury 12pc '86	90⅝	....	13.24	14.75
86⅝	81¼	Treasury 8pc '84-86‡‡	81¼	....	10.40	13.71

Five to Fifteen Years

1981 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
103⅞	94⅞	Exch. 13¼pc 1987	96⅜	+½	13.88	14.60
81⅞	75	Funding 6½pc '85-87‡‡	75⅝	+⅛	8.72	12.91
99½	89½	Treas. 12pc 1987	91⅛	+¼	13.57	14.86
81¼	74⅞	Treasury 7¾pc '85-88‡‡	75⅞	+⅛	10.26	13.54
65½	59⅞	Transport 3pc '78-88	63	+¼	4.79	10.85
92¼	82⅝	Treasury 11¼pc 1989	82⅝xd	+½	13.39	15.36
67¼	61⅝	Treasury 5pc '86-89	63⅝	+½	8.20	12.82
101½	92⅜	Treasury 13pc 1990‡‡	92¾	+½	14.16	14.71
95⅞	87⅝	Exch. 12¼pc 1990	85¾	+½	14.62	15.61
80⅞	73⅝	Treasury 8¼pc '87-90‡‡	74	+⅜	11.55	13.64
93⅛	82⅝	Treasury 11¾pc 1991	82¾	+⅜	14.38	15.48
66⅝	60⅜	Funding 5¾pc '87-91‡‡	61⅞	+⅜	9.71	13.26
89	79⅝	Exch. 11pc 1991	80⅜	+⅜	14.17	15.39
93⅞	79⅞	Treasury 12¾pc '92‡‡	87⅜	+⅜	14.71	15.33
82⅛	71½	Treasury 10pc 1992	73⅝xd	+⅜	13.60	15.30
95¼	83⅝	Exch. 12¼pc '92	83⅝xd	+⅜	14.74	15.50
101⅞	91⅝	Exchequer 13½pc '92	90¾	+¼	15.17	15.59
95⅜	83½	Treasury 12½pc '93‡‡	85¼	+½	14.79	15.36
63⅜	55¾	Funding 6pc 1993‡‡	55⅝xd	+¼	10.44	13.12
105⅜	91½	Treasury 13¾pc '93‡‡	93⅝	+⅜	15.22	15.49
107⅝	93⅞	Treasury 14½pc '94‡‡	94⅞xd	+½	15.29	15.47
104⅜	93⅝	Exchequer 13½pc 1994	92⅛	+½	15.24	15.57
95⅝	81⅞	Exch. 12½pc 1994	82⅞xd	+⅜	14.82	15.33
75¼	68⅝	Treasury 9pc '94‡‡	73⅜	+⅜	13.34	14.44
92⅜	79½	Treasury 12pc '95	81⅜	+⅜	14.78	15.33
51¼	45⅝	Gas 3pc '90/95	45⅝	....	6.72	10.89
85	71¼	Exch. 10¼pc 1995	73	+⅜	14.15	15.02
100¼	86¼	Treasury 12¾pc '95‡‡	87¼	+½	14.93	15.25
104⅜	89¼	Treas. 14pc '96	92	+⅜	15.35	15.52

Over Fifteen Years

Undated

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS

1981 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		Public Board and Ind.				
64	53	Agric. Mt. 5pc '59-89	61	....	8.25	13.17
29½	24¾	Met. Wtr. 3pc 'B'	25½xd	....	12.13	14.40
114	98½	U.S.M.C. 9pc 1982	104	....	8.82	—
97¼	91	Do. without Warrts	95½	..	9.77	17.10
		Financial				
101½	96½	FFI 14pc '83	97	+¼	14.50	15.19
92	83½	FFI UK Fxd 5½pc '82	92½	..	6.15	16.13
83½	77	Do. 6¾pcDb. '81-84	79½	...	8.88	15.10
93	84½	Do. 10¼pc Uns Ln. '86	85½	...	12.14	14.88
92	82	Do. 11pc Uns.Ln. '88	82½	..	13.51	15.08
92	80	Do. 11¼pc Uns.Ln. '90	83	..	14.40	15.33
94½	80½	Do. 12¾pc Uns.Ln. 1992	83⅛	..	15.11	14.85
64½	55½	Do. 7¾pcADb. '89-92	56½	..	13.15	16.00
82	56½	Do. 7¾pcADb. '91-94	57½	+1	13.39	15.50
72½	65	Do. 9pc 'A' '91-96	66	..	14.41	15.40
70	59	Do. 6⅞pcLn. '92-97	59½	..	14.91	15.00

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or -	Div. % Gross	Red. Yield
95	58	Antofagasta Rly.	95	....	—	—
55	55	Do. 5pc Pref	55	....	—	—
98	98	Chilean Mixed	98	....	3	13.07
14	14	Chinese 4½pc 1898	14	....	—	—
22	12	Do. 5pc 1912	12	....	—	—
18	9	Do. 5pc 1913	9	....	—	—
16	9	Do. 5pc '25 Boxer	9	....	—	—
94	79½	Denmark 13pc 2005	81	+¼	13	16.41
41	35	Greek 7pc Ass.	41	....	3½	16.73
37	33	Do. 6pc 28 Stb. Ass	37	....	3	18.12
52	50	Do. 4pc Mixed Ass.	52	....	2	15.41
52	45	Hung. '24 Ass.	45	....	2½	15.20
20½	16	[illegible]	16¼	....	15	16.24
61	60	Iceland 6½pc '83-88	60	....	6½	16.90
102	83½	Do. 14pc Ln. 2016	84½	....	14½	17.20
96½	83½	Ireland 7½pc '81-83	87	....	7½	15.56
79¼	69½	Do. 9¼pc '91-96	73	....	9¼	15.61
215	180	Japan 4pc '10 Ass	210	....	—	—
79	66	Do. 6pc '83-88	66d	....	6	14.01
165	155	Peru Ass. 2007	165	....	5.22	13.19
96¼	86½	Pet. Mx 14½pc '06	87¼	....	14½	17.07
579	577	Turin 9pc 1991	577½	....	9	11.61
DM90	DM90	Turin 6½pc 1984	DM90	....	6½	9.58
96	96	Uruguay 3½pc	96	....	3½	3.63

AMERICANS

1981 High	Low	Stock	Price £	+ or -	Div. Gross	C'vr	Yld Gr's
27⅝	27½	AMF 5% Conv '87	27½	....	5%	—	f12.5
16½	912p	Abbott Labs.#	16	+¼	h72c	—	2.5
37⅞	16½	Amax $1	33⅝xd	+¼	$2.40	—	3.6
21¼	15¼	Amdahl	19⅝	-½	Q5c	—	1.2
27⅝	16¾	Amer. Express $0.60	25⅝	+¼	$2.00	—	4.2
26	15⅝	Amer. Medical Intl.	25	+¼	48c	—	1.3
14⅝	11½	Bank America Corp.	12⅝xd	-¼	$1.52	—	6.6
18⅝	12½	Bankers N.Y. $10	17⅝	+⅛	$1.85	—	5.9
13½	650p	Barnes Grp. $6⅔	12	+⅛	$1.00	—	4.6
36⅝	22¼	Bendix Corp. $5	36⅝	+⅛	$3.00	—	4.5
14½	951p	Beth Steel $8	13⅝xd	-¼	$1.60	—	6.8
18⅝	975p	Brown'g Fer. c16⅔	18⅝	+⅛	84c	—	2.5
11⅞	569p	Brunswick Corp.#	11⅞	-⅛	90c	—	4.4
24¼	19¼	Burroughs Corp. $5	19⅛	....	$2.60	—	7.3
31⅛	19⅛	CBS $2.50	31¼	....	$2.80	—	5.0
18⅛	12¼	C.P.C. $½	18⅛	+¼	$1.92	—	5.9
36	23	Caterpillar#	36	+⅛	$2.40	—	3.7
29½	18	Chase M'htn $12.5	29½xd	+¼	$3.10	—	5.8
19⅛	11½	Chesebrough $1	19⅛	+¼	$1.52	—	4.3

CANADIANS

BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
340	268	ANZ $A1	340	+5	t024c	3.6	4.3	6.4
280	238	Alexanders D. £1	238	....	17.0	—	10.2	—
£141	£48¾	Algemene Fl.100	£51	+1	Q26%	1.9	8.4	6.2
405	320	Allen Harvey £1	320	-2	23.0	—	10.3	—
*116	100	Allied Irish	109	....	Q8.9%	5.5	8.5	3.1
21¼	16¼	Arbuthnot (H.) 5p	17¼	....	0.15	—	1.2	—
355	234	Arbuthnot L. £1	234	+1	12.0	—	5.8	—
310	250	Bk. Ireland £1	280	....	Q28.9%	—	8.0	—
*8	3	Bk. Leumi $0.1	4½	....	Q12.6%	—	3.7	—
220	170	Bk. Leumi (UK) £1	250xd	+3	20.15	—	5.8	—
193	145	Bk. N.S.W. $A1	192	+2	ϕt010c	2.9	5.7	6.0
430	295	Bank Scotland £1	410	....	17.5	5.2	6.1	3.4
457	376	Barclays £1	442xd	+1½	†18.5	5.5	5.9	3.6
243	132	Brown Shipley £1	225	....	h6.5	—	4.1	—
463	306	Cater Ryder £1	326xd	-4	23.1	—	10.1	—
95	79	Charterhouse Gp.	82	....	4.51	1.7	7.9	(9.2)
50	34	Clive Dis't 20p	34	....	1.5	—	6.3	—
442	110	Com'l Aus. ($A1)	442	+7	ϕt020c	2.9	2.6	12.4
640	520	Com'bk DM 10	689	....	—	—	—	—
925	925	C'hgn. Hbk. Kr100	925	....	Q14%	—	10.6	—
£15½	£11	Cred. France F100	£14	....	Q17%	—	12.2	—
19	14	Dawes (G. R.)	14	....	—	—	—	—
£62⅞	£53½	Deutsche Bank DM50	£62½	-⅛	Q11%	—	5.3	—
525	435	Dunbar Grp. £1	510xd	+3½	†6.2	5.0	1.7	16.5
107	105	F. C. Finance	106	....	ϕ—	—	—	—
37¾	23½	First Nat. 10p	33½	-½	—	—	—	5.7
5	3	Do. Wrts. 75-83	3	-¼	—	—	—	—
324	260	Gerrard Natnl.	270	+5	14.0	—	7.4	—
250	218	Gillett Bros. £1	230	-3	17.71	—	11.0	—
33	23	Goode D't Mry 5p	34½	....	0.75	—	3.1	—
260	152	Grindlays	230xd	-1	4.13	4.1	2.6	19.2
133	103	Guinness Peat	107	-2	7.0	—	9.3	—
190	113	Hambros	162	+6	4.5	—	3.5	—
176	130	Hill Samuel	168	....	7.0	—	6.0	—
*165	124	Hong Shng $2.50	159	-1	NQ60c	—	3.5	—
83	70	Jessel Toynbee	72	....	5.0	—	9.9	—
265	172	Joseph (Leo) £1	250xd	-1½	10.45	—	6.0	—
104	84	King & Shax 20p	92	....	5.75	—	8.9	—
284	235	Kleinwort B.L.	249	-3	9.0	—	5.2	—
420	292	Lloyds £1	405xd	+1½	†17.1	6.1	6.1	3.3
93	55	Manson Fin. 20p	85	+2	ϕ3.5	1.2	5.9	19.6
294	208	Mercury Secs.	242	+2	7.0	—	4.1	—
352	302	Midland £1	326xd	+2	†21.5	3.6	9.4	3.4
£72½	£64	Do. 7½% 83-93	£67	+½	Q7½%	23.3	f11.5	—
£82¼	£70½	Do. 10¼% 93-98	£72¼	....	Q10¼%	23.3	f16.0	—
92	63	Minster Assets	75½	+3	4.0	1.9	7.5	10.3
228	153	Nat. Bk. Aust. $A1	177	+4	ϕt018c	2.8	6.2	5.7
435	342	Nat. West. £1	396xd	-2½	†21.0	4.5	7.6	3.4
£54	£45	Schroder Bank £20	£48	+1	Q7½%	—	7.8	—
132	87	Royal Bk. of Scot.	105	+1	t4.9	5.3	7.8	6.9
480	320	Schroders £1	403	....	10.5	—	3.1	—
280	235	Seccombe M.C. £1	240	....	18.0	—	10.7	—
£21½	£16¾	Sec. Pacific Corp	£21½	+⅛	Q$2.20	—	4.5	—
204	153	Smith St. Aub.	153	....	10.5	—	9.8	—
710	594	Stand'd Chart £1	653	-3	32.5	3.2	7.1	5.2
554	321	Trade Dev. $1.50	528	+1	Q$1.00	—	3.6	—
540	450	Union Disc £1	466	-2	23.0	—	7.2	—
£30	£17⅛	Wells Fargo $5	£27½	+⅛	C$1.92	—	6.0	—
£42½	£32½	[illegible] Fl50	£32½	....	Q3%	ϕ	11.2	ϕ
128	84	Wintrust 20p	125xd	....	3.2	—	3.7	—

Hire Purchase, etc.

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
35	22¼	Cattle's (Hldgs) 10p	29½	....	0.27	2.6	1.3	(33.3)
£25¼	£21¼	Cre d'Bce Fr.100	£13⅝	+¼	Q15%	—	10.5	—
64	44	Lnd. Scot. Fin. 10p	44	....	†2.03	2.5	6.6	7.7
25½	17	Moorgate Merc. 10p	17xd	+½	0.9	1.5	7.4	10.6
148	111	Prov. Financial	119	-1	7.02	1.6	8.4	9.3
*13½	7½	Sturg. Credit 10p	10½	....	—	—	—	—
14	7	Sturla Hldgs. 10p	7½	-1½	F0.35	—	6.7	—
56	34	Wagon Finance	46	....	2.31	1.1	7.2	18.9

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
500	295	Akzo Fl.20	500	....	—	—	—	—
153	98	All'd Colloid 10p	136	....	2.73	ϕ	2.9	ϕ
75	60	Anchor Chem.	75	....	2.38	8.5	4.5	—
49	30	Arrow Chemicals	36	....	—	—	—	—
£32½	£23¼	BASF AG DM50	£32⅜	....	Q14%	2.4	4.6	15.8
£28	£20⅞	Bayer AG DM50	£28	....	Q21.88	1.2	8.3	20.3
110	86	Blagden Noakes	100	....	6.0	2.1	8.6	(6.5)
117	90	Brent Chems 10p	104	....	h2.0	2.0	2.7	21.6
27	14	Brit. Benzol 10p	24	....	—	—	—	—
38	21	Brit. Tar Prd. 10p	30	....	2.1	1.2	10.0	(12.0)
70	43	Catalin	70	....	ϕ—	—	—	—
£103	£60	Ciba-Gy 7¾% Ln.	£102	....	Q7¾%	19.3	f7.4	—
£91	£75	Do. 8% Cnv. 81/94	£89	....	Q8%	4.3	f9.3	—
£99	£57½	Do. 8¾% Cnv. 82/95	£88	-1	Q8¾%	4.0	f9.5	—
132	105	Coalite Group	115	....	4.16	4.2	5.2	5.0
64	46	Coates Bros.	56	....	3.0	3.1	7.9	4.5
63	43	Do. 'A' NV	53	....	3.0	3.1	8.4	4.2
18	15	Cory (Horace) 5p	15	....	1.3	1.5	12.8	(6.3)
49	32	Croda Int. 10p	43	....	3.1	1.3	10.3	(9.7)
27	18	Croda Int. Defd.	24	....	—	—	—	—
18	13	Dixor-Strand 5p	13	....	—	—	—	—
132	116	Ellis & Everard	128xd	....	6.5	ϕ	7.3	ϕ
195	112	Fisons £1	138	+2	10.0	—	9.5	—
44	36	Halstead (J.) 10p	39	....	2.4	3.7	8.8	3.7
188	137	Hksn. Welch 50p	188	+5	7.5	2.3	5.9	10.8
282	223	Hoechst DM5	250	....	Q21.9%	1.5	8.3	7.8
£99	£90	Do. Fn. 10%Uns. Ln.	£94	....	Q10%	—	f5.4	—
330	226	Imp. Chem. £1	268xd	+1	†17.0	0.2	†	—
41	34½	Do. 5% Pf. £1	35	+½	3.5	37.7	14.3	—
203	74	Int. Paint	203	+3	3.51	3.8	2.5	11.7
130	77	Laporte Inds. 50p	119	+1	7.0	1.2	8.4	13.7
190	145	Leigh Ints 5p	150	....	5.63	1.8	5.4	(12.6)
65	40	Morley (R.H.) 10p	46	....	1.0	ϕ	3.2	ϕ
£46½	£27	Norsk H. Kr100	£41¾	-1½	ϕQ12%	9.0	3.2	&
£122	£66	Novo Inds. A/S 'B'	£105½	+½	Q13%	5.6	0.8	23.0
133	64	Plysu 10p	103	+1	h1.89	3.9	2.6	10.9
226	170	Ransom Wm. 10p	222xd	....	5.68	ϕ	3.6	ϕ
177	42	Rentokil 10p	154	-1	†2.55	2.8	2.4	19.9
195	158	Scot. Ag. Ind. £1	193	....	14.75	2.1	11.4	5.3
155	76	Stewart Plastics	142	-3	d2.74	4.0	2.8	13.0
14½	8	Thurgar Bardex 10p	13	-1	0.9	1.2	9.9	(13.7)
112	85	Wolstenholme	108	....	5.75	2.6	7.8	6.3
45	27	Yorks Chems	37½	....	—	—	—	—

DRAPERY AND STORES

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
38	19½	Allebone 10p	28	....	1.0	—	5.1	—
34	22	Amber Day 20p	22	....	2.86	—	18.6	—
41	34	Aquascutum 5p	35	....	2.05	1.3	8.4	(12.5)
27	22	Do. 'A' 5p	28½	+½	2.05	1.3	10.3	(10.1)
160	49	Baker's Strs. 10p	156	....	†1.32	8.0	1.2	11.8
77	50	Barkers Stores 10p	69	....	1.55	3.6	3.2	9.4
178	140	Beattie (J) 'A'	141	....	4.5	3.8	4.6	8.2
49	27	Bentalls 10p	43	+4	1.35	1.4	4.5	19.6
11	6½	Boardman K.O. 5p	8xd	+¼	0.25	ϕ	4.5	ϕ
26	18	Bolton Text. 5p	18	....	1.25	—	9.9	—
59	50	Bremner	54	-1	4.3	1.2	11.4	10.2
184	132	Brit. Home Strs.	151	+3	4.5	2.6	4.3	11.6
92	42	Brown (N) 20p	82	+4	4.5	2.6	7.8	6.5
148	90	Burton Grp. 50p	132	....	5.5	1.6	6.0	(12.5)
56	36	Cantors 'A' 20p	42	+5	†d2.3	—	—	—
54	24	Casket (S.) 10p	27	....	1.75	0.9	9.3	(17.4)
187	136	Church	182	....	8.0	2.8	6.3	(6.4)
49	28	Comb. Eng. 12½p	44	....	3.15	1.1	10.2	(12.8)
164	125	Comet R. Serv. 5p	130	+1	d3.82	2.6	4.2	(10.3)
165	53	Cornell Dress 5p	168	+3	—	—	—	—
91	63	Courts 'A'	76	....	3.7	2.6	7.1	(12.7)
230	153	Currys	198	+6	h4.5	3.4	3.2	9.4
109	72	Debenhams	92xd	+½	6.37	1.6	9.9	(7.7)
80	57	Dewhirst 10p	77	....	h1.2	4.8	2.2	13.1
187	127	Dixons Photo 10p	180	+2	3.49	ϕ	2.8	ϕ
39	14	Ellis & Gold 15p	25½	....	2.15	1.7	12.0	(5.9)
145	58	Empire Stores	102	+6	5.1	2.8	7.1	9.8

ELECTRICALS

ELECTRICALS—Continued

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
26½	17¾	Wellco Hlds. 5p	21½	....	ϕ1.0	2.8	6.6	7.3
50	18¾	Wstn. Select 20p	49	....	2.3	1.5	6.7	13.3
88	53	Whitworth El. 5p	77	....	1.31	8.0	2.4	5.3
262	210	Wh'lesale Ftg 10p	248	+1	†h3.75	4.2	2.2	13.7
190	130	Wigfall (H.)	153	-2	6.0	1.4	5.6	(14.8)

ENGINEERING MACHINE TOOLS

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
25	19	Al Ind. Prods.	20	....	0.01	—	—	—
297	163	A.P.V. 50p	268	....	9.0	3.6	5.2	6.0
11½	4	Abwood 10p	11	....	—	—	—	—
60	42	Acrow	58	....	0.75	—	1.9	—
41	25	Do. 'A'	32	+2	0.75	—	3.4	—
199	145	Adwest Group	150	....	7.43	3.3	7.1	5.4
70	36	Allen W.G.	44	....	ϕ3.11	3.4	10.1	3.5
*141	52	Amal. Power	132	....	ϕ5.0	2.0	5.4	(12.6)
101	70	Andsn. S'clyde	84	+1	4.0	2.4	6.8	7.2
298	185	Ash & Lacy	265	....	12.5	3.4	6.7	4.8
32	20½	Ass. British 12½p	32	....	0.5	ϕ	2.2	ϕ
63	48	Assoc. Tooling	60xd	-½	4.06	ϕ	9.7	ϕ
20½	14½	Astra Ind'l. 10p	18½xd	....	s1.0	ϕ	7.7	ϕ
35	19	Aurora Hlds.	24	....	1.55	—	9.2	—
62	44	Austin (James)	60xd	+1	4.67	ϕ	11.1	ϕ
147	88	Babcock Intl.	113	+5	7.0	1.6	8.8	(15.0)
7½	5¾	Bailey (C.H.)	6¼	....	—	—	—	15.5
90	62	Baker Perk. 50p	88	-2	5.1	0.7	8.3	(30.2)
72	50	Bamro Cons. 20p	68	....	3.0	3.5	6.3	(4.9)
35	24	Barton & Sons	26	+1	2.4	0.9	13.2	(12.6)
26	20	Beauford 10p	24	....	0.7	1.3	4.2	(24.9)
17	11	Bevan (D.F.) 5p	14xd	+½	0.85	—	8.7	—
32	20	Birmid Qualcast	24½	....	‡1.5	0.8	‡	(12.3)
233	177	Brmghm. Mint	214	....	10.5	ϕ	7.0	ϕ
68	25	B'ham Pallet 10p	58	....	‡2.5	1.5	‡	13.5
£10⅛	725	Black & Decker $0.50	934	+10	Q76c	—	4.5	—
47	28	Blackw'd Hodge	31	....	2.5	0.9	12.1	(15.9)
11	7	Boulton Wm 10p	9¼	....	‡1.35	0.8	‡	(18.8)
21	12	Braham Millr 10p	20	....	0.3	—	2.1	—
135	90	Braithwaite £1	127xd	-½	7.7	ϕ	9.0	ϕ
49	28	Brasway 10p	49	....	3.0	ϕ	9.1	ϕ
50	38	B'house Dud. 10p	45	+2	3.2	2.7	10.2	5.1
4½	3¼	Bristol Channel 10p	4	....	0.4	0.6	16.3	(21.4)
140	63	Brit. Aluminium 50p	68	+3	7.5	2.3	15.8	(3.1)
18	11	British Northrop	18	+2	—	—	—	—
128	95	Brit. Steam 20p	95	....	5.25	1.6	7.9	(9.4)
40	23	Brockhouse	30½	+1½	‡3.0	—	‡	—
51	41	Brom's Cast 10p	41	....	2.25	ϕ	7.8	ϕ
17	12	Bronx Eng. 10p	16	....	1.08	3.0	9.6	(3.9)
55	37	Brooke Tool	37½	....	‡3.5	1.9	‡	(4.7)
166	133	Brotherh'd P. 50p	158xd	+2	3.0	1.9	2.7	(24.1)
131	92	Brown & Tawse	131	+1	6.4	1.5	7.0	11.7
181	54½	Brown (John)	84½xd	+½	4.25	ϕ	7.2	ϕ
184	144	Bullough 20p	170xd	+4	10.75	2.4	9.0	6.5
52	41	Burgess Prod.	42	....	ϕ4.0	3.6	‡	2.3
31	17	Butterfield Hvy.	31xd	+4	1.0	—	4.6	—
30½	18	Camford Eng.	18	....	‡1.63	—	‡	—
77	53	Capper-Neill 10p	62	+3	4.2	2.4	9.7	4.9
65	40	Carclo Eng.	55	....	2.6	—	6.8	—
54	38	Cartwright R. 10p	51	....	3.0	1.2	8.4	(12.8)
37	26	Castings 10p	32	....	d2.42	1.7	10.8	8.8
66	42	Chamberlin & Hill	51	....	2.75	4.7	7.7	2.9
305	190	Chemring 5p	298	....	†4.0	3.7	2.4	16.3
34	24	Christy Bros.	32	....	8—	—	—	—
90	42	Clayton Son 50p	90	....	6.0	2.5	9.5	4.7
50	33	Clifford (Ch.) £1	44	....	—	—	—	—
300	212	Cohen (A) 20p	290	....	7.5	ϕ	3.7	ϕ
39	28	Concentric 10p	35	....	‡3.31	1.3	‡	8.0
18	10	Cook W. Shef. 20p	13xd	....	0.5	ϕ	5.5	ϕ
25	16	Cooper (Fr) 10p	19	....	†d1.5	5.2	11.3	1.8
13	9½	Cooper Inds. 10p	13	+½	‡1.25	1.8	‡	(9.8)
25	30	Cronite Group	20	....	‡1.87	—	‡	—
76	53	Crown House	68	-1	5.25	ϕ	11.0	ϕ

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
16	11½	Fisher (A.) 5p	11½	....	0.31	3.7	3.9	10.5
80	67	Fitch Lovell 20p	69xd	-1½	5.2	ϕ	10.8	ϕ
100	44	Glass Glover 5p	99	-1	t2.4	2.6	3.5	14.4
258	108	Hazlewood 20p	237	+4	d7.0	3.9	4.2	(8.2)
322	164	Hillards 10p	305	+3	5.25	ϕ	2.5	ϕ
196	75	Hinton (A.) 10p	182	....	6.0	2.6	4.7	(9.4)
86	76	Home Farm 10p	76	-2	g2.9	2.5	5.4	10.6
238	159	Kwik Save 10p	225	....	†4.0	2.4	2.5	23.0
58	38	Lennons Gp. 10p	52	+1	2.4	1.4	6.6	(7.9)
165	123	Linfood Hldgs.	143	+1	11.0	1.8	11.0	(4.7)
36	32	Lockwoods	34xd	....	0.1	—	0.4	—
80	60	Lovell (G.F.)	62	....	‡3.0	ϕ	‡	ϕ
177	146	Low (Wm.) 20p	177	+1	7.5	2.6	6.1	7.8
210	127	Matthews (B.)	145	....	h4.38	4.5	4.3	4.5
91	82½	Meat Trade Sup.	90	....	d7.88	1.2	12.5	9.5
174	87½	Morris'n (W.) 10p	158	....	h1.25	6.8	1.1	17.8
72	35	Needlers	72	+2	d2.5	4.2	5.0	5.1
240	155	Nichols (Vimto)	240	....	9.33	3.8	5.6	8.6
194	130	Northern Foods	158	....	th4.4	2.5	4.0	12.3
143	106	Nurdin P'k. 10p	140	-2	h2.25	4.8	2.3	13.9
12	10	Panto (P.) 10p	11	....	—	—	—	—
83	31½	Paterson (R.)	83xd	+2	2.18	ϕ	3.7	ϕ
46	38	Pyke Hldgs. 10p	46	....	—	—	—	—
55	43	R.H.M.	47½	+2½	3.65	1.9	11.0	(5.7)
*190	147	Rowntree M. 50p	172	+8	7.25	2.3	6.0	9.5
£17⅝	£12⅝	Safeway Stores	£16½	+½	Q$2.60	—	8.8	—
442	330	Sainsbury (J.)	442	+4	7.25	3.2	2.3	15.1
31½	16	Sergio 10p	26½	+1½	‡1.0	3.6	5.4	(11.0)
£10⅛	385	Somportex	970	+20	5.63	10.7	0.8	16.2
30	20	Squirrel H'rn 12½p	27	-1	1.56	2.1	8.3	(6.6)
192	128	Tate & Lyle £1	160	....	10.5	2.2	9.4	5.9
28	22	Tavener Rut. 20p	28	....	—	—	—	—
71	53	Tesco 5p	68	....	2.55	2.9	6.1	(6.8)
127	94	Unigate	95xd	+1	6.2	ϕ1.8	9.3	7.2
129	77	United Biscuits	129	+5	4.37	2.2	4.8	(8.8)
50	34	Watson Philp. 10p	47	....	3.0	1.1	9.1	13.7

HOTELS AND CATERERS

1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
80	46	Brent Walker 5p	49	-2	1.75	3.3	5.1	6.5
26½	19½	Comfort Int. 10p	19½	....	0.6	3.5	4.5	7.8
265	206	De Vere Hotels	227	....	6.0	1.1	3.8	(8.8)
35	28	Epicure 5p	30½	....	†d1.25	1.8	5.9	(10.9)
222	138	Grand Met. 50p	286xd	+5	†6.63	2.7	4.6	9.2
120	78	Kennedy Brks 10p	120	....	d0.7	14.5	0.8	8.5
100	90	Kursaal (M'l.c25)	100	....	Q1.3%	2.5	3.8	10.8
*166	114	Ladbroke 10p	160xd	+7½	t7.43	2.6	6.6	7.3
25	20	Mt. Charlotte 10p	20	....	0.7	2.8	5.1	(11.6)
49	30	Norfolk Cap 5p	33	....	‡1.2	1.3	‡	(12.8)
30	24	North (M. F.) 10p	29	....	0.8	1.3	4.0	21.6
85	63	Prince of Wales	66	....	1.75	ϕ	3.8	ϕ
36	25	Queen's Moat 5p	35	+½	1.1	2.4	4.5	12.8
£145	£111	Do. 10pc Cnv. 89-91	£135	....	Q10%	—	f7.4	—
145	115	Rowton Hotels	120	....	7.0	1.7	8.3	10.0
15	9½	Ryan Hotels 5p	10½	....	Q4.7%	2.1	13.5	4.3
200	116	Savoy "A" 10p	192	+2	1.15	—	0.9	—
55	46	Stakis (Reo) 10p	48	....	‡1.4	3.3	4.2	8.7
170	116½	Trusthouse Forte	141xd	+4½	h6.0	2.3	6.1	9.4
122	49	Wilmar Hld. 'A' 10p	117	....	ϕ2.25	ϕ	2.8	ϕ
430	240	Wheeler's 10p	340	....	5.88	ϕ	2.5	ϕ

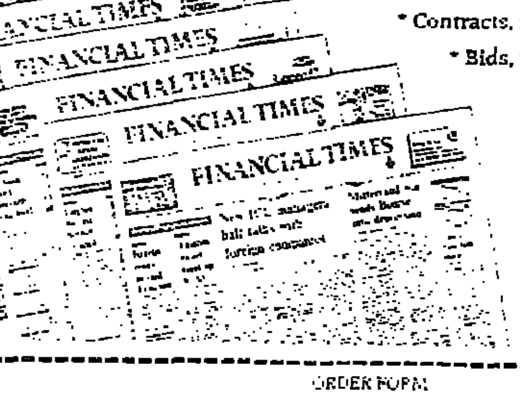
INDUSTRIALS (Miscel.)

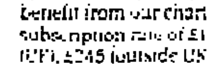
1981 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Yld Gr's	P/E
45	28	AAA Inds.	39xd	....	2.13	ϕ	7.8	ϕ
208	173	A.A.H.	205	+2	9.4	ϕ	6.7	ϕ
£25	£18½	AGA AB K50	£25	....	Q15.5%	ϕ	3.2	ϕ
*270	204	AGB Research 10p	265	+3	h5.5	1.5	3.0	30.1
66	44	Aaronson Bros. 10p	52	+1	4.2	8.8	11.5	(18.9)
42	31	Abbey Ltd.	37	....	Q22.5%	3.9	11.7	3.2
66	47	Advance Services 10p	59	....	3.0	2.1	7.3	7.6
430	315	Aero & General	315xd	-1½	3.5	ϕ	1.6	ϕ
24	18	Aero Needles	19	....	8—	—	—	—
85	56	Alpine Hldgs. 5p	61	....	5.25	1.4	12.3	(7.3)
325	225	Amal. Metal (£1)	298	+5	9.0	4.1	4.6	5.9
32	24	Amber Inds. 10p	29	....	2.5	0.8	12.3	(11.0)
148	110	Appld. Computer	115	....	0.5	5.5	0.6	[illegible]
58	35	Arenson (A) 10p	42	....	1.93	5.5	6.6	ϕ
10½	6½	Armour Trust 10p	7½	....	0.13	14.7	2.4	2.6
56	43	Ashley Ind. Tst.	48xd	+2	3.5	ϕ	10.4	ϕ
66	44½	Assoc. Comms 'A'	55	....	1.5	ϕ	3.9	ϕ
32	20	Ass. Sprayers 10p	29	+5	d1.25	2.7	6.2	(6.7)
130	103	Astley & Wedley 20p	106	....	5.0	2.7	6.7	7.0

MONTHLY INDEX to the FINANCIAL TIMES

For the first time a monthly index to the Financial Times is now available. Of special interest to librarians, information specialists, researchers and managers at all levels, the MONTHLY INDEX to the FINANCIAL TIMES provides straightforward access to a wealth of financial and business intelligence. The Index, split into 3 sections (Corporate, General and Personalities), will help you monitor.

* Personalities in the news — appointments, major statements, profiles.
* Financial results and company developments worldwide.
* Management, arts, travel, feature pages ... and more!
* What's going on in industry by sectors and country.
* National and economic indicators.
* Contracts, tenders, investments.
* Bids, takeovers and mergers.





By subscribing now you benefit from our charter subscription rate of £158 (UK), £245 (outside UK). Normal rate £220 (UK), and £272 (outside UK).

ORDER FORM

Please return to Subscriptions Dept. The Financial Times Business Information Ltd., Minster House, Arthur Street, London EC4R 9AX
Telephone: 01-623 1211

Please enrol me for an annual subscription to the Monthly Index to the Financial Times at the charter subscription rate of £158 (UK) or £245 instead of £272 overseas. Overseas rate includes air speeded postage. NB. Charter rate valid until 31st August 1981.

I understand that my subscription will cover the issues from January 1981 to December 1981 inclusive.

I enclose cheque value £ ______ made payable payable to Business Information.

☐ The Financial Times is available in microfilm. Tick the box if you require further information.

An annual cumulative index will be available at a reduced rate for charter subscribers. Please tick here if you require further information.

Mr/Mrs/Miss ______
Position ______
Company ______
Address ______
______
Country ______
Nature of Business ______
Signed ______ Date ______

Registered in England No. [illegible]
Registered office: Bracken House, 10 Cannon Street, London EC4P 4BY

INDUSTRIALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
242	140	Hill (Chas.) £1	162	+12	—	—	—	—
39	15	Hirst Mel'ton 20p	31	......	‡0.1	—	0.5	—
108	85	Holden (A.)	108	......	5.0	2.2	6.6	8.1
47	28	Hollis Bros.	31	......	—	—	‡	—
77	55	Holt Lloyd Int. 10p	68	......	3.17	1.3	6.7	13.0
163	105	Hoover 'A'	158	−4	‡6.0	—	‡	—
78	39	Hopkns. & H. 12½p	74	......	2.0	—	3.9	—
76	48	Howard Tenens	71xd	+2	1.55	φ	3.1	φ
420	258	Hunting Assoc.	320	......	5.0	5.8	2.2	8.1
160	112	Huntleigh 10p	142	+2	1.5	3.8	1.5	17.7
226	120	Hutch Whmp HK$1	212	−5	Q32c	φ	1.4	φ
15	11½	Hyman (I.& J.) 5p	13½	......	0.83	3.9	8.8	3.3
£20¾	£12⅛	I.C. Industries $1	£20⅝	+⅛	Q$2.20	—	6.0	—
70	25	ICL	29	+1	†2.97	—	—	—
44	35	Ingall Inds. 10p	39	......	(2.5	1.6	9.2	10.8
245	183	Initial Services	241xd	−2	9.0	2.3	5.3	11.1
23	9	Inter-City 20p	16	......	—	—	—	—
78	59	J. B. Holdings 10p	75	+1	3.0	4.9	5.7	4.9
192	110	Jacksons Bourne	180	......	5.0	φ	4.0	φ
26½	12	James (M.) Ins. 10p	23	......	1.0	3.3	6.2	5.4
248	147	Jardine M. HK$5	208	−8	Q8c	2.8	4.0	12.7
25½	16½	Jentique	18½	......	‡1.05	—	‡	—
10	6½	Johnson & Barnes	7½	......	—	—	—	—
269	152	Johnson Clnrs.	248	......	7.0	3.4	4.0	8.1
•285	165	Johnson Mthy. £1	258	+3	9.5	2.3	5.3	(9.5)
92	75	Jourdan (T.) 10p	82	......	5.25	1.8	9.1	8.5
81	60	Kalamazoo 10p	62	......	‡3.75	1.4	‡	18.2
170	136	Kelsey Inds.	140	......	‡8.0	4.7	8.2	3.7
163	112	Kennedy Sm. 10p	143	+2	‡3.5	3.4	3.5	18.2
330	255	Kershaw (A.) 5p	265	......	21.75	0.6	12.0	(16.6)
75	54	Kleen-E-Ze Hldgs.	65	......	5.5	φ	12.1	φ
75	59	L.C.P. Hlds.	63	......	4.3	1.1	9.8	(11.7)
48½	37	L.R.C. Int. 10p	46½xd	+½	‡2.5	φ	7.7	φ
56	42	Lanitex	46	......	‡4.0	1.0	‡	(12.0)
177	116	Lead Inds. 50p	165	......	9.66	1.2	8.4	13.8
80	55	[illegible]	73	......	3.5	2.8	6.8	6.7
330	210	Lep Group 10p	325	......	‡16.5	2.5	7.3	6.9
28	15	Lesney Prods. 5p	23	......	—	—	—	—
120	73	Letraset 10p	115	−3	‡7.14	1.3	8.8	12.0
45	39	Lilleshall 10p	40	......	3.5	2.7	12.5	(3.3)
35	25	Lon. & Liv. 10p	34	......	1.7	3.3	7.4	4.9
126	96	London & Mid'd	115xd	+4	7.75	1.3	9.6	9.9
49½	29	Lon. & Nthn. Grp.	38½	......	3.75	2.5	13.9	3.3
8½	5½	Long Hmbly. 10p	7½	......	—	—	—	—
68	45	Longton Inds.	43	......	1.0	—	3.4	—
47	28	Lonsdale Univsl.	35	......	‡1.85	2.9	‡	5.8
20	20	††Lentrim	20#	......	—	—	—	—
212	158	Low & Bonar 50p	186	......	14.5	1.6	11.1	(7.3)
49	34	M.Y. Dart. 10p	39	......	2.9	1.8	10.6	(6.3)
168	125	McCarthy Ph. 20p	136xd	......	7.0	φ	7.4	φ
78	71	Macfarlane Gp.	74	......	3.7	1.9	7.1	9.2
35	18	MacLellan 20p	35	......	1.43	1.7	5.7	(2.8)
77	59	Macpherson (D.)	62	+2	‡4.2	0.8	9.7	18.0
60	52	Magnolia Group	54	......	2.1	4.5	5.6	4.3
255	140	Man. Ship Can. £1	140	−5	‡7.5	—	‡	—
51	35	Marley	42xd	+2½	2.25	1.6	7.7	(10.0)
24½	19¼	Marling Ind. 10p	22½	......	0.94	—	6.1	φ
41	21	Marshall L'yw. 'A'	38	......	2.78	4.8	11.7	3.0
82	53	Marshall's Univ.	68	......	0.1	—	0.2	—
25	12	Martin-Black	24½	......	—	—	—	—
£165	£126	Mathesons 7¾pc.	£148	......	Q7¾%	2.3	(5.3)	—
208	156	Maynards	198	......	8.75	2.5	6.3	(7.2)
224	156	Metal Box £1	168	+6	10.71	1.8	9.1	(10.7)
120	78	Metal Closures	104	......	5.4	2.5	7.4	6.3
26	14	Mettoy	17	......	0.1	—	0.8	—
18	10	Do. Defd.	15	......	—	—	—	—
29	17	[illegible]	19	......	—	—	—	4.7
£161	£119	M'santo 5pc 82-6	£151	......	Q5%	—	(3.3)	—
150	114	Morgan Crucible	122	−1	7.5	1.6	8.8	8.5
25	15	Moss (Robt.) 10p	22	......	1.6	φ	10.4	φ
68	25	Myson Gp. 10p	68	......	1.0	—	—	—
50	40	Nash (J. F.) Secs.	43xd	+1½	‡6.5	1.0	‡	6.9
34	24	Nathan (B. & I.)	33	......	—	—	—	—
£46½	£35	N.C.R. 4% 93-98	£41	......	Q4%	φ	(9.9)	—
65	25	Neill&Sp'ncer 10p	33	......	‡2.1	—	—	—
25½	15	New Equip 10p	26	......	1.05	4.5	5.9	4.8
48	33	[illegible]	33	......	‡3.3	1.2	14.3	(7.6)
•110½	71	Norcros	96½	+3	5.52	2.2	8.2	6.6
10	6	Norvic Secs. 10p	7#	......	—	—	—	—
29	16½	Nu-Swift 5p	23	+½	2.05	1.8	10.5	8.3
140	73	Oakwood Grp.	131	......	‡6.5	3.4	7.2	5.1
410	317	Office & Elect.	410	+5	7.0	3.5	2.4	15.8
175	66	Olrex 20p	175	......	‡3.67	2.4	3.0	(16.0)
19	14	Overstone 12½c.	16	......	Q3c	2.3	10.7	4.1
£75	£68½	Ozalid Fin. Cv.	£68½	......	Q9%	—	(13.5)	—
•34	18	P.M.A. (Holdgs)	18	−½	‡d1.25	—	‡	—
130	103	Parker Knoll 'A'	123	+1	7.0	4.1	8.1	4.2
159	122	Pauls & Whites	159	+1	6.5	3.2	5.8	5.8

INSURANCE

INSURANCE—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
262	194	Refuge 5p	246	......	12.5	—	7.3	—
•400	332	Royal	383	......	24.0	—	9.0	—
151	104	Sedgwick 10p	151	+3	5.0	2.0	4.7	16.9
102	79	Stenhouse	93	−1	4.65	1.3	7.1	9.8
241	180	Stewart Wr. 20p	222	+7	12.0	1.3	7.7	12.9
960	688	Sun Alliance £1	958	+8	33.0	—	4.5	—
321	233	Sun Life 5p	297	......	g9.0	—	4.3	—
758	543	Taisho Mar. EDR	681	+8	Q10%	—	0.2	—
208	185	Trade Indemnity	195	......	6.34	—	4.6	—
£27½	£15¾	Travelers $2.50	£25¾	+½	Q$2.80	—	6.3	—
372	257	Willis Faber	372	+5	12.0	2.8	4.6	15.6

LEISURE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
93	72	Anglia TV 'A'	86	......	†5.0	4.6	8.3	3.8
148	108	Assoc. Leisure 5p	108xd	−½	5.25	φ	6.9	φ
84½	61	Barr & W.A.T. 'A'	69	......	3.0	—	6.2	—
65	30	Black Edgtn. 50p	63	+2	1.0	—	2.3	—
192	121	Boosey & Hawkes	163	......	5.67	—	5.0	—
56	34	Campari Int. 20p	36	......	†4.0	1.7	‡	(4.6)
60	38	Fairline Boats 10p	38	......	‡d3.5	1.2	‡	9.4
58	29	[illegible] 10p	31	......	—	—	—	—
46	38	Grampian TVA 10p	39	......	2.75	2.4	10.1	5.8
103	74	HTV Non/Vtg.	87	+5	10.0	2.2	16.4	4.2
104	64	Hawley Leisure	72	+5	h2.67	2.9	5.3	(0.3)
•285	117	Horizon	285	+15	15.0	5.1	2.5	15.7
96	69	‡Intasun 10p	72	......	g2.8	4.5	5.6	4.8
64	29	††Intervision 10p	44	−4	—	—	—	—
27	15	[illegible] 5p	22	......	0.41	2.2	2.7	16.2
109	88	LWT "A"	103	......	10.07	1.8	14.0	(4.9)
216	147	Mngmt. Ag. & Mu. 10p	147	−1	8.75	2.8	8.5	4.8
69	47	Medminster 10p	64	+3	†2.7	3.9	6.0	5.8
12	8	††Nationwide 5p	9	......	—	—	—	67.6
50	33	Norton & Wrt. 10p	33xd	−4½	1.0	—	4.3	—
•77	60	[illegible] 10p	68	......	g0.8	1.6	1.7	60.9
13	9	††Pan Atlas 20p	9	......	—	—	—	25.3
62	38	Photax (Lon.)	60	......	3.5	4.0	8.3	3.7
335	182	Pleasurama 5p	315xd	−½	†6.5	5.2	2.9	9.3
63½	56½	Rediff. TV Pref. £1	56½	......	5.95	φ	15.0	—
360	232	Saga Hols. 20p	352	......	†9.0	3.1	3.7	9.7
310	145	Samuelson 20p	250	+2	d8.77	6.3	5.0	—
85	66	Scott. TV 'A' 10p	79	+1	5.95	3.5	10.8	4.0
11½	6	††Tom Hill	6	......	—	—	—	6.1
57	43	Trid'nt TV 'A' 10p	53½	+½	4.0	1.6	10.7	8.4
34½	20	Webb (Jos.) 5p	28	......	†h0.51	3.5	2.7	11.9
24½	18½	Westward TV 10p	23½	......	‡1.5	3.3	9.5	4.9
112½	75	Zetters 5p	99	......	†2.5	4.3	3.6	9.2

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	15	B.L. 50p	16	−1	—	—	—	—
150	91	Gen. Mts. Units	138xd	......	Q12c	—	4.8	—
60	45	[illegible] Motor 50p	45	......	—	—	—	—
280	100	Honda Motor	278	−10	Q10%	11.9	0.4	28.0
35	18	Lotus Car 10p	29	......	—	—	—	7.2
8½	3½	Reliant Motor 5p	7	......	—	—	—	—
£17½	750	Volvo Kr50	£17½	+¼	‡Q16%	5.4	4.7	3.9

Commercial Vehicles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	35	......	0.1	—	0.4	—
157	118	Plaxtons (GB)	118	......	8.5	4.4	10.3	2.2
21	10	York Trailer 10p	10	......	8—	—	—	—

Components

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
55	35½	A.E.	40	+2½	12.1	—	—	—
72	61½	Abbey Panels	66	......	d2.05	8.1	4.4	4.8
28	15	Airflow Stream	17	......	0.1	—	0.8	—
54	35	Armst'ng Eq. 10p	39	+2	‡d2.73	3.7	‡	2.9
75	42	Automotive	57	+2	3.02	—	7.6	—
45	21	Bluemel Bros.	28	......	‡3.3	1.7	‡	4.4
29½	19	Brown Bros. 10p	19	......	‡2.1	3.1	‡	(2.5)
£17¾	896	Dana Corp $1	£15⅞	......	Q$1.60	—	5.6	—
37	25	††Dellight	25	......	‡d3.0	2.6	‡	3.1
305	187	Dowty 50p	250	+1	5.0	g3.2	2.9	32.1
87	57	Dunlop 50p	76	+1	4.0	—	7.5	—
•387	229	Flight Refuelling	365	......	3.75	6.2	1.5	17.6
24	10½	Hmm. Smith 10p	22	......	†h0.37	8.7	2.4	6.9
112	88	Kwik-Fit Hldgs. 10p	98	......	h1.36	3.2	2.0	22.5
240	159	Lucas Inds. £1	206	+6	11.0	—	7.6	—
58	44	Solex (UK) A 50p	58	−1	0.1	—	0.3	—
61	44	Supra Group 10p	53	......	2.0	1.0	5.4	25.1
47	29	Woodhead (J.)	34	−1	0.1	—	0.4	—

Garages and Distributors

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	47	Adams Gibbon	64	+1	3.75	1.9	8.5	(7.5)
11¼	7½	Alexanders 10p	10¼	......	—	—	—	6.0

NEWSPAPERS, PUBLISHERS

PAPERS, PRINTING ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land, etc.

OIL AND GAS

OIL AND GAS—Continued

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

Central African

Japan's leader in international securities and investment banking

NOMURA

The Nomura Securities Co., Ltd.

Nomura International Limited
3 Gracechurch Street, London EC3V 0AD
Tel. (01) 283-6811

MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
45	32	Acmex 50c	42	......	Q2.5c	—	3.7
41	14	[illegible] 20c	36	+2	—	—	—
21	11½	[illegible] Gold NL 25c	15	......	—	—	—
229	127	Bond Corp.	196	......	Q7½c	1.9	2.3
104	76	Bougainville Kina	102	+3	Q25.6	1.0	15.3
302	214	CRA 50c	260	......	Q19c	1.7	4.4
25	15	Canada Northwest	15	......	—	—	—
25	15	Carr Boyd 20c	17	+1	—	—	—
415	62	Central Pacific	78	......	—	—	—
25	15	[illegible]	15	......	—	—	—
47	25	Cultus Pacific N.L.	25	......	—	—	—
65	22	Eagle Corp. 10c	52	......	—	—	—

Tins

Copper

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
175	143	Anglo-Dominion	155	+5	—	—	—
55	24	Barymin	24	−1	—	—	—
25½	14	Burma Mines 17½p	17	......	0.75	0.9	6.3
330	120	Colby Res. Corp.	210	+5	—	—	—
275	203	Cons. Murch. 10c	230	......	Q30c	1.9	7.5
8½	6	††Exploura Gold	8½	......	—	—	—
92	55	††Hemerdon 10p	60	+3	—	—	—
130	110	Highwood Res.	115	......	—	—	—
400	300	Northgate C$1	325	+25	—	—	—
605	372	R.T.Z.	605	......	16.0	3.2	3.8
£129	£93½	[illegible]	£123½	+½	Q9½%	—	18.0
103	22	††SFD Minerals 10p	22	......	—	—	—
47	22	Sabina Inds. C$1	24	+1	—	—	—
44	28	††SWCM 10p	33	−1	—	—	—
562	485	Tara Exptn. $1	562	+7	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- φ Figures or report awaited.
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- ø Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♀ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ★★ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	[illegible]	......
Bertam	[illegible]	......
Bdg'wtr. Est. 50p	[illegible]	......
Craig & Rose £1	[illegible]	......
Finlay Pkg. 5p	21	+½
Graig Shp. £1	[illegible]	......
Higsons Brew	63	......
Holt (Jos.) 25p	425	......
I.O.M. Stm. £1	105	......
Pearce (C. H.)	[illegible]	+20
Peel Hldgs.	[illegible]	......
Sheff. Refrshmt.	59xd	......
Sindall (Wm.)	[illegible]	......

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	[illegible]	......
Nat. 9¾% 84/89	[illegible]	......
Fin. 13% 97/02	[illegible]	......
Alliance Gas	70	......
Arnott	229	......
Carroll (P.J.)	84	+2
Concrete Prods.	87	......
Heiton (Hldgs.)	29xd	......
Irish Ropes	44	......
Jacob	62	......
T.M.G.	26	+1
Unidare	75xd	[illegible]

OPTIONS

3-month Call Rates

Industrials					
A. Brew	6½	House of Fraser	14	Utd. Drapery	6½
BOC Intl.	[illegible]	I.C.I.	32	Vickers	16
B.S.R.	7	"Imps"	7	Woolworths	6
Babcock	11	I.C.L.	6	**Property**	
Barclays Bank	35	Ladbroke	30	Brit. Land	2
Beecham	30	Legal & Gen.	30	Cap. Counties	11
Blue Circle	35	Lex Service	10	Land Secs.	37
Boots	23	Lloyds Bank	28	MEPC	20
Bowaters	26	"Lots"	4½	Peachey	15
Brit. Aerospace	27	London Brick	7	Samuel Props.	13
B.A.T.	25	Lucas Inds.	23	Town & City	2½
Brown (J.)	9	"Mams"	22	**Oils**	
Burton Ord.	14	Mrks. & Spncr.	12	Brit. Petroleum	35
Cadburys	7½	Midland Bank	[illegible]	Burmah Oil	16
Courtaulds	7	N.E.I.	6	Charterhall	8
Debenhams	16	Nat. West. Bank	32	KCA	22
Distillers	17	P & O Dfd.	22	Premier	7½
Dunlop	6½	Plessey	28	Shell	32
Eagle Star	25	Racal Elect.	34	Tricentrol	20
F.N.F.C.	3	R.H.M.	5	Ultramar	44
Gen. Accident	30	Rank Org. Ord.	12	**Mines**	
Gen. Electric	62	Reed Intnl.	25	Charter Cons.	21
Glaxo	28	Sears	5	Cons. Gold	45
Grand Met.	13	Tesco	5½	Lonrho	9
G.U.S. 'A'	[illegible]	Thorn EMI	36	Rio T. Zinc	45
Guardian	[illegible]	Trust Houses	15		
G.K.N.	15	Tube Invest.	13		
Hawker Sidd.	25	Turner & Newall	10		
		Unilever	50		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

BELL & WEBSTER GROUP
Precast Concrete Structures
BELL & WEBSTER LTD.
Telephone: (09924) 67141
Telex: 24142
An Elsco Holdings Company

FINANCIAL TIMES
Tuesday August 11 1981

Vent-Axia
The first name in unit ventilation...look for the name on the product.

Raw material costs outstripping prices

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RAW material costs of industry are continuing to rise sharply as a result of the fall in the pound against the dollar. But there are no signs of any significant acceleration either in wholesale output prices or in retail prices.

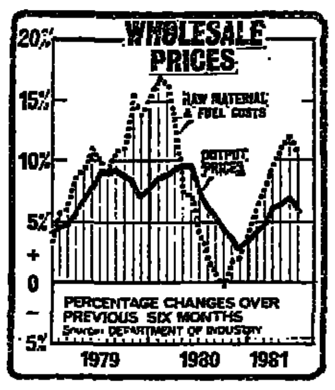
Department of Industry figures published yesterday suggest that while raw material cost pressures have intensified since last year, the outlook for inflation is by no means entirely gloomy.

In particular, prices of manufactured products in the home market rose by just under 0.5 per cent in July, the smallest monthly increase since last December.

There are hopes in Whitehall that the decline in sterling may have a smaller impact on retail prices than many forecasters believe. This rests on the view that importers may reduce their high profit margins to retain their market share in highly competitive conditions rather than raise prices fully to match the movement in the exchange rate.

Some of the impact of the sterling fall may be cushioned by the drop in the dollar value of some commodities such as oil, while food prices are protected by the Green Pound arrangements with the EEC.

It is nevertheless conceded in Whitehall that a 10 per cent rate of retail price inflation by the end of this year is almost certainly out of reach. Earlier hopes of a single-figure rate have been put back until the end of 1982 at the earliest. Much will depend on sterling and on pay rises in the winter.



The latest figures show that the index of the cost of materials and fuel rose by 1.3 per cent between June and July to 232.8 (1975=100).

Nearly two-thirds of the increase reflected the higher sterling price for crude oil. This resulted from the fall in the pound against the dollar which was partially offset by the reduction in the dollar price of North Sea oil.

The rise in the costs index last month was less than in January so the six-month rate of increase eased slightly from 12.1 per cent to 11 per cent. However, the 12-month rate of increase edged up from 14 per cent to 15.4 per cent.

The increase last month in the wholesale output prices index was less than in January, when there was a bunching of annual rises, so the six-month rate of change slipped from 7 per cent to 5.8 per cent.

In the past 12 months this index has risen by 9.6 per cent to 222.1 (1975=100), compared to a 10 per cent rise in the year to June.

The six-monthly rate of change is higher than the exceptionally low figures of autumn 1980, but the Confederation of British Industry trends surveys and other indicators do not point to any dramatic change in the number of companies planning price rises.

After excluding the food, drink and tobacco sectors, prices of manufactured products rose by 0.5 per cent last month. Nearly a quarter of the rise was caused by higher prices for petroleum products.

The cost of materials bought by non-food companies rose by 1.8 per cent last month and more than two-thirds of the increase reflected the higher price of crude oil.

Retail spending rises: Page 5

Bid to ease neutron bomb fears

By Our Foreign Staff

AS WESTERN European countries reacted coolly to the U.S. decision to develop and stockpile the controversial neutron warhead, Mr Caspar Weinberger, the U.S. Defence Secretary, yesterday set out in a televised interview to reassure America's allies in Europe.

He insisted that the enhanced radiation weapon would help the the U.S. deal with the Soviet Union from a position of strength in arms talks. Mr Alexander Haig, the U.S. Secretary of State, is due to meet Mr Andrei Gromyko, his Soviet counterpart, next month to discuss these negotiations.

Mr Douglas Hurd, Minister of State at the British Foreign Office, said that he did not believe the decision would hinder these negotiations. He said the decision would "plug the gaps" in Nato defences and stressed that it was an internal decision of the Americans until the question of deploying them abroad arose.

Several other countries including West Germany underlined this point, apparently keen to limit suggestions of a rift with Washington.

But several countries, including Germany, fear the plan might hinder proposals to deploy Cruise missiles in Europe. The weapon is most likely to be used in Germany because of its efficiancy in stopping any Soviet tank attack, and the ruling Social Democrat party said there was "deep disappointment" that the U.S. had failed to consult its allies.

The decision is particularly embarrassing for Chancellor Helmut Schmidt because he already faces serious opposition from the Left-wing of his party over his support for deployment of the missiles on German soil.

Denmark and Norway have come out in opposition, and two other countries involved in the Cruise missile programme also appeared critical. In the Netherlands, which has to decide by the end of the year whether to accept the missiles, the Dutch Foreign Ministry said the U.S. should have consulted its allies before taking so sensitive a decision.

The Italian Government last night dissociated itself from the move. It was clearly embarrassed by the timing. On Friday it had announced that 112 Cruise missiles would be based in south east Sicily, but now it fears this plan may run into increased opposition.

In France, where the decision to develop a neutron warhead was made by the last Government M Charles Hernu, the Defence Minister, implicity defended the U.S. move. This may have been in part because work is continuing on the French neutron bomb, which Mr Hernu confirmed yesterday.

He added that the Soviet Union had the capacity to deploy a neutron bomb. This may have been a reference to a boast by Mr Leonid Brezhnev, the Soviet President, that his country had tested a "neutron device" but had decided not to put it into production.

Editorial Comment, Page 16; Problems for Bonn, Page 2

British Steel faces legal action on restrictive trade agreements

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE BRITISH Steel Corporation faces legal action by the Office of Fair Trading over three secret restrictive trade agreements it operated unlawfully in the 1970s.

Details of the three agreements were yesterday placed on the register of restrictive trade practices in London. This procedure officially declares the agreements null and void and also enables legal action for compensation to be started in the civil courts.

The OFT is also seeking an early court hearing under section 1 of the 1976 Restrictive Trade Practices Act, to determine whether similar agreements in future should be banned.

The first of the three agreements was between BSC and Hill and Smith. It ran from March 1977 to September 1979 and covered road safety barriers made by the two companies. The agreement restricted the distribution of major contracts, the maximum discount to be offered to preferred customers, and the prices to be quoted.

The other two agreements were made in 1973 between BSC and TI Steel Tube Division, a subsidiary of Tube Investments. These related to seamless steel tubes and covered the advance exchange of price changes and other detailed information. Both agreements ended in March 1979.

These three are the first of a number of unlawful agreements to be notified to the OFT by BSC since an undertaking made last December by Mr Ian MacGregor, BSC's chairman. At that time BSC was fined £50,000 by the Restrictive Practices Court for breaking a legal undertaking not to collude with other companies in the manufacture of concrete pipes.

Mr MacGregor, who took over as chairman in July last year, ordered an investigation after the court action to uncover any other restrictive agreements operated by BSC. The three agreements revealed yesterday were brought to light by this investigation.

Under the restrictive trade practices legislation, companies can lawfully operate restrictive trade agreements only if details are given in advance to the OFT to be placed on the public register. The agreement can then operate lawfully until the courts decide if it contravenes the public interest.

Agreements which are not registered in advance are automatically declared null and void when uncovered and legal action is usually taken to prevent new agreements being operated.

Japanese pledge to hold down exports of light vans to U.S.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN has decided to limit its exports of light commercial vehicles to the U.S. as part of its general policy of restraining vehicle exports.

In the fiscal year to March, 1982, a total of 82,500 vans will be exported to the U.S.—an increase of 11.4 per cent on the number sent in the 12 months to December, 1980, the last 12-month period for which figures are available. The new target, however, is a reduction on the 90,000 units shipped in 1979.

The Japanese decision announced yesterday by the Ministry of International Trade and Industry, follows the adoption in May of a policy of export restraint after three months of consultations with U.S. officials.

MITI announced in May that car exports would be reduced in fiscal 1981 to 1.68m units, a fall of more than 7 per cent from the level of the previous 12 months. It said then that arrangements would be made to restrain commercial vehicle exports to the U.S. and exports of commercial vehicles and cars to Puerto Rico, which have been set at 70,000 units for the 1981 fiscal year.

The relatively high export "quota" for commercial vehicles, compared with car exports, reflects the fact that Japan's shipments of commercial vehicles to the U.S. fell in 1980.

Commercial vehicles, or vans, are classified as cars in U.S. import statistics. The Japanese motor industry has insisted throughout that they should be handled separately in any discussions on export restraint.

U.S. imports of Japanese light vans and trucks fell in the early part of this year, after a 25 per cent tariff was imposed. The Japanese claimed last month that this had violated the General Agreement on Tariffs and Trade (GATT).

In negotiations in Geneva last month, the Japanese said the U.S. had pledged in the 1963 Kennedy Round negotiations, to place a tariff no higher than 8.5 per cent on light trucks and vans. The U.S. insisted it would not alter the tariff, since the pledge was made when Japanese exports of this kind did not exist.

AT and T suit may be dropped

BY DAVID BUCHAN IN WASHINGTON

THE U.S. JUSTICE Department is ready to drop its anti-trust suit against American Telephone and Telegraph provided a Bill restructuring the U.S. communications industry, suitably amended to safeguard competition, makes speedy progress through Congress.

Mr William Baxter, the Assistant Attorney General, admitted at a Press conference yesterday that he had shifted from his earlier promise to "litigate to the eyeballs" the suit against AT and T, the largest U.S. company.

Mr Baxter said that he had concluded that "a legislative solution with a high degree of finality was obtainable in a much shorter period of time" than action through the courts. Even if the Government won the lawsuit, the result would almost endlessly be the subject of appeals by AT and T in higher courts.

The Administration made its backing of the Communications Bill that is now before Congress conditional on inclusion of two key amendments dealing with the so-called cross-subsidisation problem.

This refers to the fear that AT and T might use excess profits from the regulated side of its telephone business to subsidise entry into new areas of data-processing and electronics.

One amendment would require "an open market check" on prices charged by Western Electric, AT and T's manufacturing arm of telephones and other equipment.

The concern, Mr Baxter said, was that Western Electric could charge what it liked on sales to other affiliated AT and T companies, which could then win regulatory permission to increase charges to customers.

The AT and T parent might then use these profits from Western Electric to subsidise other products below cost.

So far, the District of Columbia judge hearing the AT and T suit has refused a Government request for the suit to be put on ice while Congress considers the Communication Reform Bill.

Bu Mr Baxter said that Government might drop the suit altogether, even before a communications bill becoame law.

New guidelines considered, Page 3

Nigerian oil 'offered at cut prices'

By Ray Dafter, Energy Editor

NIGERIA HAS begun offering oil supplies at $37 a barrel—$3 a barrel below its official price—according to industry reports.

And Japanese oil traders said last night that they believed Algeria, another leading African exporter, to be preparing also to cut prices by $2-$3 a barrel.

These reports reinforce speculation that the Organisation of Petroleum Exporting Countries (Opec) is about to agree a common reference for oil after more than two and a half years of price disarray.

An extraordinary conference will be held in Geneva on August 19; and it is expected to agree a common reference price of $34 a barrel.

Nigeria, an Opec member holding out against a market-led price cut, has discreetly offered potential new customers oil at $37 a barrel, according to the authoritative industry newsletter Petroleum Intelligence Weekly (PIW).

The new clients are said to have been asked to provide a $3-a-barrel guarantee of payments. PIW and other industry reports yesterday indicated that traditional customers are still charged the official price of $40 a barrel.

Oil ministers from Algeria, Nigeria and Libya met in Lagos last week to discuss the impact of the world oil glut—and the pricing competition from North Sea producers—on their exports.

British National Oil Corporation, the North Sea price leader, has set a reference level of $35 a barrel for crude oils similar to those produced in Africa.

Mutiny on the oil Bounty, Page 16; Petrol prices up, Page 6

Weather

UK TODAY

CLOUDY with some drizzle in North and West, spreading east and south. Sunny periods in South East.

E. and C. England, Midlands
Dry, sunny intervals. Max. 24C (75F).

W. England, Lake District, Channel Is., N. Wales, Aberdeen
Some cloud, possible drizzle and fog. Max. 22C (72F).

Elsewhere
Cloudy with some rain. Max. 19C (66F).

Outlook: Mostly dry with sunny intervals. Very warm in the South.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	25	77	L. Ang.†	F	20	68
Algiers	C	27	81	Luxmbg.	R	14	57
Amsdm.	R	17	63	Luxor	S	31	88
Athens		—	—	Madrid	S	29	84
Bahrain	S	38	100	Majorca	F	29	84
Barcina.	F	26	79	Malaga	F	27	81
Beirut	S	30	86	Malta	S	33	91
Belfast	R	16	61	M'chstr.	F	17	63
Belgrd.	S	31	88	Melbne.	F	12	54
Berlin	C	19	66	Mx. C.†		—	—
Biarritz	C	21	70	Miami†	F	29	84
Bmghm.	C	18	64	Milan	S	26	79
Blackpl.	S	17	63	Montrl.†	C	20	68
Bordx.	F	22	72	Moscow	C	15	59
Boulgn.	C	17	63	Munich	C	18	64
Bristol	F	19	66	Nairobi		—	—
Brussels	C	17	63	Naples	F	28	82
Budpst.	F	25	77	Nassau		—	—
Cairo	S	33	91	Nwcstl.	F	19	66
Cardiff	F	19	66	N York†	F	24	75
Cas'blca	F	23	73	Nice	F	27	81
Cape T.		—	—	Nicosia	S	31	88
Chicg.†	F	17	63	Oporto	S	27	81
Cologne	C	16	61	Oslo	C	18	64
Cpnhgn.	F	18	64	Paris	C	17	63
Corfu	S	31	88	Perth	F	15	59
Denver†	C	13	55	Prague	F	21	70
Dublin	F	19	66	Reykjvk.	C	11	52
Dbrvnk.	S	29	84	Rhodes	S	30	86
Ednbgh.	F	17	63	Rio J'o†		—	—
Faro	S	23	73	Rome	F	28	82
Florence	F	30	86	Salzbrg	R	20	68
Frankft.	R	16	61	S. F'cisco†	C	13	55
Funchal	F	23	73	S. Moritz		—	—
Geneva	C	22	72	Singapr.		—	—
Gibraltar	F	25	77	S'tiago†		—	—
Glasgow	F	16	61	Stckhm.	S	23	73
G'nsey	S	17	63	Strasbg.	R	17	63
Helsinki	F	20	68	Sydney	C	16	61
H. Kong	C	31	83	Tangier	S	29	84
Innsbrk	C	20	68	Tel Aviv	F	29	84
Invrnss.	C	17	63	Tenerife	F	21	70
I. o Man	S	16	61	Tokyo	C	31	88
Istanbul	S	27	81	T'ronto†	C	20	68
Jersey	F	19	66	Tunis	S	34	93
Jo'burg		—	—	Valencia	F	28	82
L. Plms	F	23	73	Venice	S	26	79
Lisbon		—	—	Vienna	F	24	75
Locarno	F	26	79	Warsaw	S	25	77
London	F	19	66	Zurich	C	16	61

C—Cloudy F—Fair. Fg—Fog. H—Hail. R—Rain S—Sunny Sl—Sleet. Sn—Snow T—Thunder. † Noon GMT temperatures.

Continued from Page One

European currencies hit

pound fell to a four-year low of $1.7565 in the early afternoon. After the Chicago financial futures markets opened, sterling staged a modest recovery and closed at $1.7705—2.1 cents down on the day.

The Bank of England's trade-weighted index for the pound fell to 90.1 from 90.6. The pound's performance against other European currencies was mixed. It fell against the Swiss franc, rose against the D-mark and was unchanged against the French franc.

The Japanese yen closed in London against the dollar at Y235.75, compared with Friday's close of Y234.60. The dollar's effective exchange rate measured by the Bank of England rose 1.2 points to 115.4—a rise of 2.3 per cent over the past week.

The French franc continued to weaken amid speculation about a realignment within the European Monetary System shortly. Despite intervention by the Banque de France, the French currency closed against the dollar at FFr 6.1500, compared with Friday's close of FFr 6.0775. Equally important it weakened against the D-Mark and closed at FFr 2.3997.

The Belgian franc was also under pressure. The Belgian Government officially denied that the currency would be devalued because of the dollars recent surge.

The continued strength of the dollar against all major European currencies took place despite a weaker trend in Eurodollar interest rates.

Continued from Page One

Government offers £27.6m

most of the money to the county council police authorities andt he Metropolitan Police in London. These are responsible for riot compensation and police costs.

District authorities such as the Liverpool and Manchester City Councils and the London Borough of Lambeth will be responsible for funding street repairs. The Department of the Environment will fund the grant for this.

The Government's offer results from a modification of the procedures laid down by the 1886 Riot Damages Act and is in line with the general proportion of local authority expenditure borne by central government block grants.

The Prime Minister's office yesterday, in a letter to the Association of Metropolitan Authorities, said the overnment would provide grants for 60 per cent of the riot costs, if those costs exceeded the amount of money local authorities could raise by putting 1p on the rates.

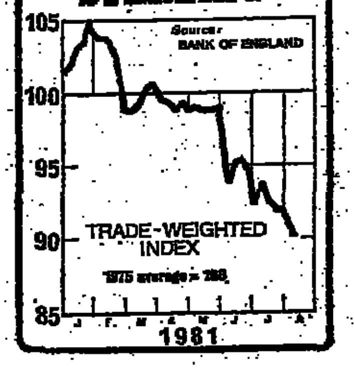
This formula is designed to set a relatively low benchmark for government assistance. The funds will not be counted in expenditure reviews by the Department of Environment

The letter says a scheme of this sort "is a sound basis for discussion with th elocal authorities." The value of a penny on therates is to be calculated on a narrow district council base rather than the wider county-council base, in order to reduce the qualifying figure.

THE LEX COLUMN

Slow recovery for German banks

Index rose 5.8 to 543.8



The interim figures from Commerzbank and Dresdner Bank suggest that the two principal victims of last year's interest rate blood-bath have turned the corner. Commerzbank's operating profit has more than doubled to DM 140m and Dresdner is up by 27 per cent to DM 212m.

Commerzbank has actually reduced the nominal size of its balance sheet and its efforts to rectify last year's chronic mismatching are rewarded with a 16 per cent increase in interest earnings. Dresdner, which pushed up bank charges ahead of the competition, has increased commission earnings twice as fast as Deutsche, which is suffering more than the others from lack of new issues in the Deutsche Mark foreign bond market.

But the Frankfurt stock market, showing understandable disdain for published figures, is not impressed. Bank shares have fallen by around 3 per cent since the beginning of the year, compared with a rise of over 6 per cent for the market as a whole, and they barely moved after the interim figures.

The caution is in order. Interest margins at Commerzbank are still only 1.6 per cent, compared with 2.1 per cent at Dresdner and 2.9 per cent at Deutsche. The published figures exclude dealing profits, which are unlikely to have risen so fast, and take no account of security protfolio write-offs.

Dresdner and Commerzbank, in particular may need to make heavy provisions against Poland this year and further write-downs in bond and equity portfolios seems likely. Dresdner, for example, must write off around DM 1.5m for every DM 1 downward movement in the AEG share price and AEG has fallen DM 20 so far this year.

French franc

Heavy foreign exchange market support, a sharp rise in interest rates and a tightening of exchange controls bought time for the French franc after the Socialist election victories in the late spring, but not very much time. The new Government was prepared to raise interest rates to see off the immediate pressures on the currency, but with the French economy stagnating it is under a good deal of pressure to bring them down again.

The first couple of points off the Bank of France's money market intervention rate did no damage to the franc, but the authorities are now running out of room for manoeuvre. Talk of some highly artificial two-tier exchange rate system, designed to allow cheap money to residents and high-yielding deposits to non-residents, is widespread again. Already, like the Bank of England, the Banque de France is feeding its money market with relatively cheap funds—in its case at 17¼ per cent, compared with Eurofranc rates some five points higher—while supporting its currency on the foreign exchanges.

The franc has been falling roughly as fast as sterling against the dollar, and yesterday it was fixed at FFr 2.3997 to the D-Mark, rapidly approaching the EMS floor of FFr 2.4093. If the franc gets back to its EMS floor, the Bundesbank, which is already fighting hard to prop up the mark against the dollar, will be forced to support the franc against the mark. The markets evidently sense that the central banks have little stomach for this task.

De Lorean

First the good news about De Lorean Motors. The present swings in currencies are very helpful for a company which receives all its revenue in dollars and incurs most of its expenses in other currencies. And the initial response to its car in the U.S. has been good enough to persuade Bache to put together an underwriting group with a view to raising up to around $30m in new equity from U.S. investors. The offer could take place in September—and could hardly have been contemplated unless the underwriters were confident that the company could be making profits in the near future.

For the preliminary prospectus, which makes no forecasts, shows that the present financial position of the company is still highly precarious. Total funds invested in the project had risen by the end of May to $204m, of which nearly four-fifths came from the British Government in the form of grants, loans, loan guarantees and equity-type finance. Investment in fixed assets amounted to $109m, and substantial development expenses had left a big deficit on stockholders' funds. On an optimistic sum, the net asset backing for the proposed new issue is minus $1.65 per share.

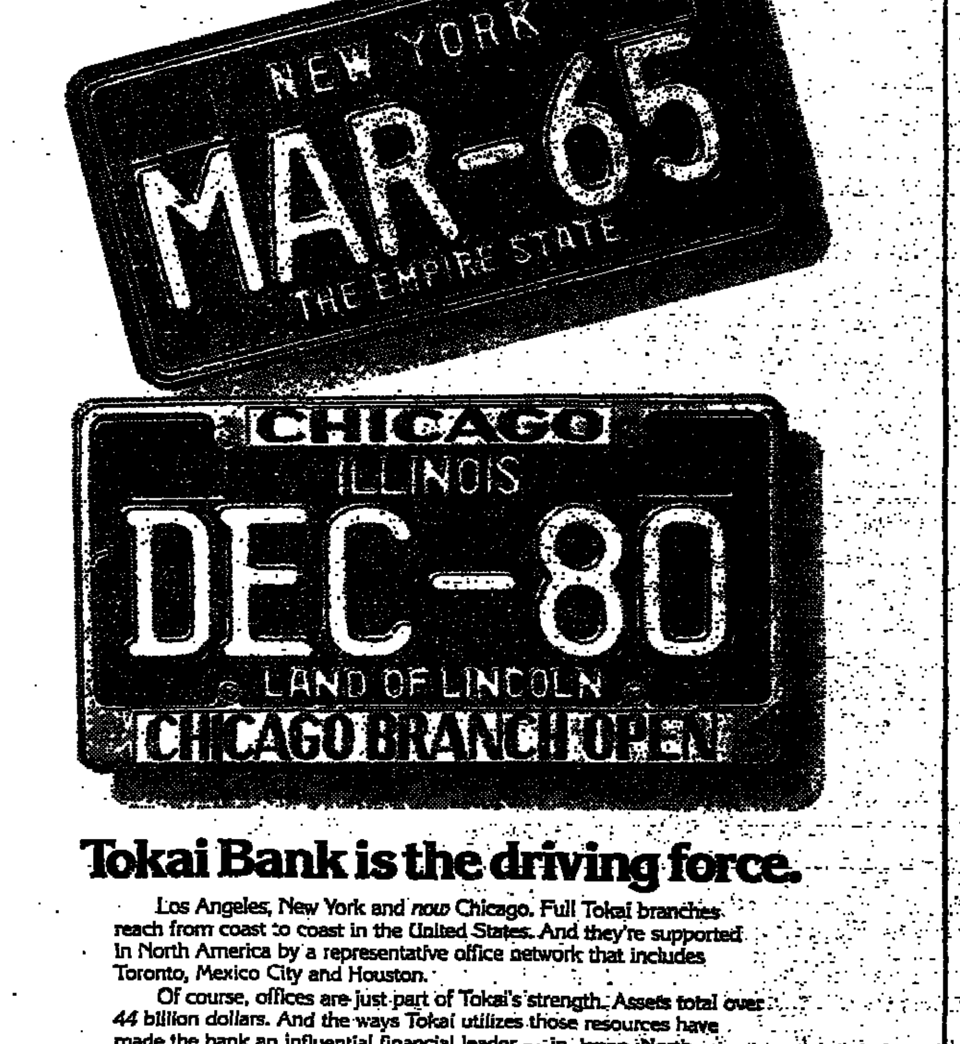
Output has been badly hit by Northern Ireland's political troubles, and the company now expects to deliver 6,000 cars in fiscal 1981 compared with a forecast this spring of 10,000. This has put a heavy strain on working capital, and De Lorean does not expect to be able to repay in full certain Government backed loans which are due at the end of this year. It intends to seek an extension, and it also plans to approach the authorities for help with its new model, which it says will be crucial to the long term success of the business. Development costs are put at $80m (a few months ago the figure was $60m to $70m).

The ultimate equity holding of the UK authorities will only be about a quarter of the shares after the new issue. But for the moment that only appears to be of academic interest.

TDG

Given the squeeze in the haulage industry, the downturn in Transport Development's profits has come as no surprise to the market. In the first half to June pre-tax profits have fallen by 42 per cent to £7m. Road haulage has been maintained at about the depressed level of the preceding six months, while the EEC Commission's success in reducing mountains of meat and butter has put extra pressure on the cold storage business.

However, with any luck this should be the last UK recession with such a material effect on the results. Overseas assets should move up from 30 to 50 per cent of the total over the next couple of years. A pointer to the potential benefit is given in the first-half figures, where the contributions from Europe and Australia have moved up by a quarter or more, while further acquisitions in the U.S. are set to follow that of the Willig freight business. So the shares, currently yielding 8.5 per cent at 71p, may be set to reverse some of the underperformance since 1975.



Tokai Bank is the driving force.

Los Angeles, New York and now Chicago. Full Tokai branches reach from coast to coast in the United States. And they're supported in North America by a representative office network that includes Toronto, Mexico City and Houston.

Of course, offices are just part of Tokai's strength. Assets total over 44 billion dollars. And the ways Tokai utilizes those resources have made the bank an influential financial leader—in Japan, North America and the world.

A take-charge attitude. Tokai has it. And it keeps Tokai moving ahead.

TOKAI BANK

Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya. Tel: 052-211-1111 Headquarters: [illegible] Overseas Network (Branches & Agencies) New York, Los Angeles, Chicago, London, Frankfurt, Singapore [illegible] Mexico City, São Paulo, Paris, Tehran, Jakarta, Seoul, Kuala Lumpur & Sydney [illegible] Limited (Affiliates & Associates) London, Bangkok, Hong Kong & Sydney.

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.
V G H

© The Financial Times Ltd., 1981

هكذا من الأصل